

The Numismatist

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Digits to Decimals

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Money from Vacation

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Thank You, Mr. Ellery

Steven M. Bivens



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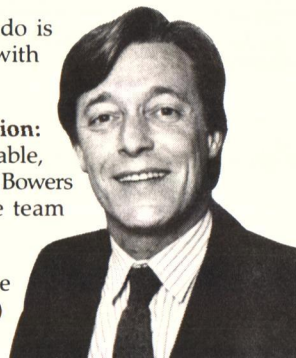
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The Numismatist

FEATURES

MEXICAN COINS

Digits to Decimals

- 718 The decimal system has its roots in the ancient world, but it wasn't until the late 19th century that Mexico followed the lead of France and the United States and made the switch to decimalized coinage.

MIGUEL L. MUÑOZ

COLONIAL CURRENCY

Thank You, Mr. Ellery

- 727 Assisting our newly formed country in many ways, William Ellery signed the Declaration of Independence, served in Congress for 10 years and was instrumental in issuing the Rhode Island bank notes of March 18, 1776.

STEVEN M. BIVENS

COLLECTING

Money from Vacation

- 733 With a little extra planning, your vacation memories can be enhanced with numismatic specimens from your various ports of call.

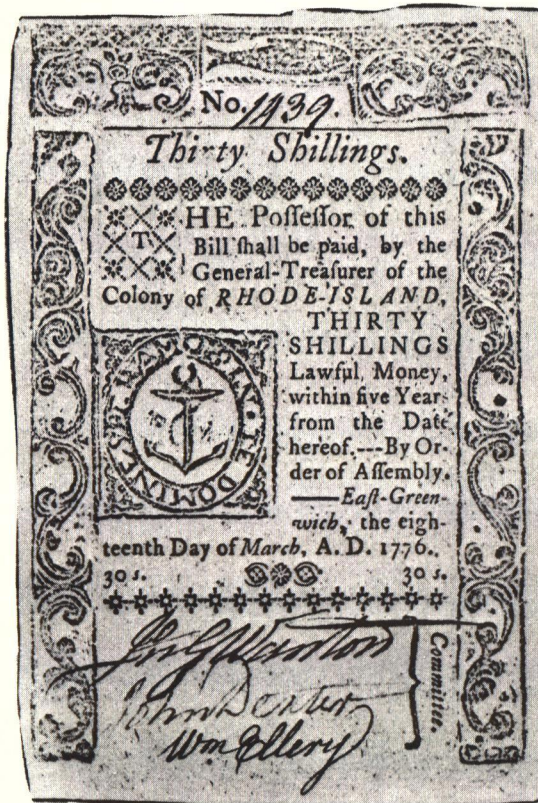
WILLIAM T. RADEKER

FRENCH COINAGE

Reminders of a Troubled France

- 740 The unlikely duo of King Charles VII and Joan of Arc changed the profile of medieval France. The sketchy background of coins of the period reflects these turbulent times.

ROBERT M. HICKMAN

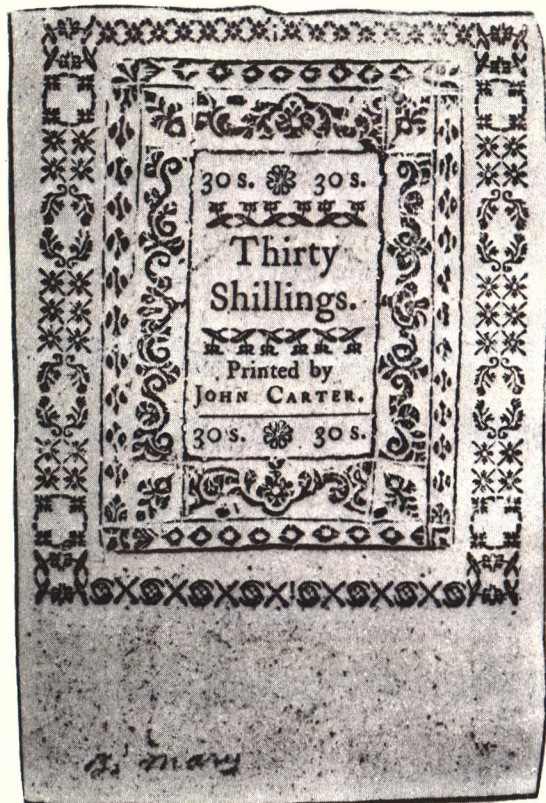


DEPARTMENTS



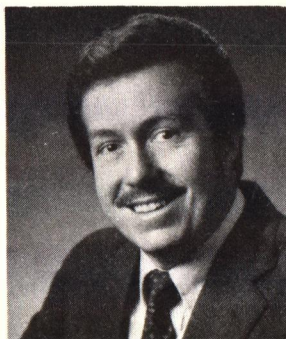
COVER

This 1-peso coin of Mexico, struck in 1898, represents the completion of the country's lengthy conversion to the decimal monetary system (page 718).



- | | | | |
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<i>by Q. David Bowers</i> |
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<i>by Donn Pearlman</i> |

Colorful William Ellery, a member of the Continental Congress from 1776 to 1786, played an important role in the March 18, 1776, emission of Rhode Island paper currency. His signature appears on this 30-shilling note (page 727).



Dale L. Williams, President

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D & S Rolls—Quote Price	

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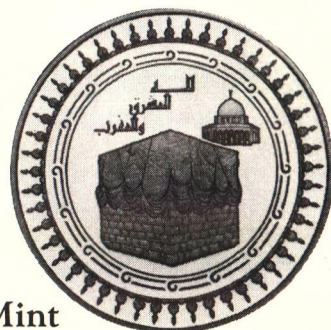


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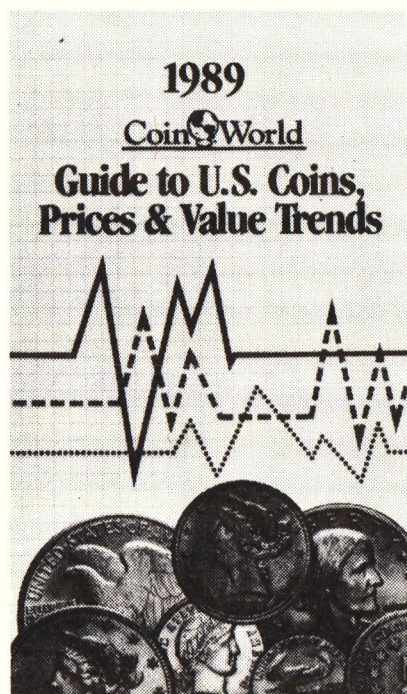
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The American Numismatic Association, an educational, non-profit organization, is the largest and most active numismatic body in the world. It invites and welcomes to membership all worthy persons who have a sincere interest in numismatics, whether they collect coins, paper money, tokens or medals, whether advanced collectors or those only generally interested in the subject. The Association was founded in 1891, and claims more than 31,000 members from every state in the Union and many foreign countries. The Association's official journal, *The Numismatist*, was first published in 1888 by Dr. George F. Heath. Chartered for 50 years by an Act of Congress in 1912 and renewed in perpetuity by an Act of Congress on April 10, 1962, the Association is a mutual organization for the benefit of its members.

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'88 Gold



Common Reverse

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'86 ANA 95th, Silver



'87 Hong Kong 6th, Silver



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'87 Atlanta, Silver



'87 1/20 Tong Tong, Gold



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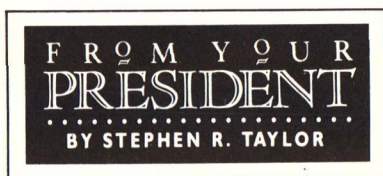
I WOULD LIKE to take a moment to talk about the coming elections for your Board of Governors. The deadline for receipt of nominations has passed, and you now have the opportunity to review each individual who is seeking office. Every member has the right to select those people who will help run our ANA during the next two years. This is a critical period in the history of our organization, and I urge you all to take the time to consider the qualifications of the candidates.

In past years, only one third of our membership has exercised their right to vote in these elections—a poor showing indeed. Many people feel that their one vote does not count one way or the other. I disagree! Fill in your ballot, don't just throw it aside! Find out what each candidate has contributed to the hobby, both in his or her area, state and region. Select not only numismatists but also good businessmen and women to fill the vacancies. While it is true that this is a hobby organization, it is, and should be, run like a business that shows an annual budget in the low seven figures. We need successful businesspeople to run our Association. There is a "new breeze ushering in changes at ANA," to quote *Coin World*, and the direction set should be continued and expanded.

A number of people approached me to be a candidate for governor in this year's election. I declined the invitations with many thanks for the compliment. I personally am opposed to "outgoing" presidents seeking reelection. I indicated this when I took office and have not changed my opinion. Come August I will have given eight years of service to our ANA—it's time to get some new people with

new ideas.

The Advisory Council, made up of former presidents and officers of the



Association, is a viable group, and retiring board members should support it by offering their input. These individuals are involved numismatists who attend numerous shows throughout the year and are in a position to share their observations with the Board. They, along with our top-notch district delegates and regional representatives, are a good source of information about our membership.

Pittsburgh Convention

The ANA's 98th Anniversary Convention, to be held in Pittsburgh, Pennsylvania, in early August, is creeping up on us. Now is the time for exhibitors to begin planning the displays they will set up at the show. A lot of time and effort goes into building an exhibit, so it's not too early to get started.

If you haven't heard one of my favorite quotes, let me give it to you now: "Half the fun of collecting is exhibiting." It really isn't that difficult, and it's amazing just how much you can learn while researching your display. If you haven't exhibited before, why not start now? You will be welcome in Pittsburgh and will have an opportunity to meet many other exhibitors who share your enthusiasm during the annual Exhibitors' Reception.

The number of individuals qualified

to judge convention exhibits is dwindling, and Chief Judge Bob Kriz could use some additional help. The Judges' Familiarization and Certification Program will be offered during the Pittsburgh show. Have you thought about whiling away some of those convention hours by participating? Even if you are an active exhibitor, you can be certified in a category other than the one that represents your collecting interests. Don't let this important aspect of the convention suffer because of a lack of qualified judges. This is just another way you can become involved in our ANA!

Presidential Travels

On a swing through the South, I had the opportunity to visit with members of the Crescent City Coin Club in New Orleans. This dedicated group of numismatists even moved their regular meeting up a week to accommodate my travel schedule. It was a fun evening, and after my talk about U.S. paper money we had time to discuss our Association.

The following morning, I set off for Biloxi, Mississippi, where the Mississippi Numismatic Association was holding its annual convention. MNA members really outdid themselves and certainly made this "foreigner" feel right at home with their Southern hospitality. As a memento, the group presented me with a porcelain magnolia blossom—the state flower and a beautiful reminder of my visit.

Despite that my term as your president expires in a few short months, my travel itinerary shows no sign of letting up. I hope our paths will cross in the near future. Until then, happy collecting and have a super day! •

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■ **January 25-27, 1990**, Los Angeles, NASC Convention. *Now accepting consignments.*

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LETTERS

Call for ANA Historical Information

I am busily preparing the manuscript for *The American Numismatic Association Centennial History*, which will be published by the ANA in conjunction with its 100th anniversary in 1991. I am desirous of receiving in writing any recollections of past or present ANA officers, officials, employees or other ANA members on subjects including, but not limited to, conventions, elections, policies, programs, exhibits, education, research, etc.

Of particular interest is information not published in *The Numismatist*, as well as photographs of past ANA events, including any and all convention photos prior to 1950. I will answer all inquiries.

Q. David Bowers, LM 336
Box 1224
Wolfeboro, NH 03894

New Commemoratives Cure Hobby Doldrums

Thanks to the staff of *The Numismatist* for putting out such an informative and interesting publication for members of the ANA. I just want you to know that you will always be appreciated! I would also like to take this chance to express my interest in our hobby and a new era of coin collecting.

Since the U.S. Mint's renewed production of commemorative coins, I have begun to take an interest in modern coinage. It is very pleasing to me, after the frustration of attempting to complete other collections, to be able to attain these more recent coins at a nominal cost and as they are minted. As I do not collect foreign coins, this is a new avenue for my hobby interests

and a refreshing change from our current, ho-hum coinage.

Therefore, it is my hope that the U.S. Mint will continue to produce these commemoratives with the same artistic quality and historical significance as the commemoratives of the past seven years. I look forward to adding more of these special coins to my collection for years to come.

James S. Urbaniak, ANA 126472

Collector Awaits Demise of Speculative Numismatics

Q. David Bowers' "Some Observations on Coin Values" ("Coins and Collectors," February 1989, p. 263) simply points up the state of numismatics today. The change from being primarily an enjoyable hobby and study to an investment vehicle has resulted in the hairsplitting and highly subjective grading system we have today.

I wonder how many people read Bowers' article and winced at the thought of finding one of their professionally graded MS-65 coins worth a small fraction of its purchase price? One can only hope that some day this highly speculative phase of coin collecting will die, sanity will be restored, and numismatics will once again be recognized as a pleasant pastime, not as an alternative to stock speculation. [I look forward to the] day when a coin's value is judged by its historic and artistic nature and not by how its monetary value is affected by a micronick on its "otherwise pristine surface."

Allan G. Latawiec, ANA 119502

Unusual Piece Defies Identification

I am seeking information about the possible origin of the coin illustrated here. It is brass and appears to be a handmade planchet with machine-struck inscriptions. The piece weighs



The origin of this 15-centime coin remains a mystery.

43.54g, measures 39mm in diameter and is 4.5mm thick. In the center of the "obverse" appears LAN/1824, encircled by AMERIQUE and nine arrowheads. The "reverse" has 15/CENTIMES within a circle of arrowheads.

Neither this piece nor anything like it appears in catalogs of early Canadian, Louisianan or French-American possessions, and it has defied identification by the British Museum.

I would appreciate any information leading to its identification.

Saul B. Needleman, ANA 95744

90-Percent Silver Sets Likely to Increase Collector Interest

The members of the Fremont (Nebraska) Coin Club have long been concerned about the quality of U.S. proof and mint sets. We have been following with great interest the legislative proposals designed to reintroduce 90-percent silver coins back into U.S. proof sets.

We are hopeful that this proposal

will get serious consideration, because a "higher-quality" set would likely stimulate increased interest in the sets and in the coin-collecting hobby. How do other collectors and clubs feel about this proposal? Please let yourself be heard regarding this issue by writing to your state legislators.

Steve Rothenberger, Secretary
Fremont Coin Club, C-32838

A Kurt Observation

We often hear the business of buying and selling coins described as the "rare coin industry" or just the "coin industry." At other times, buying and selling activity is described as the "coin market" or the "market."

While the terms "industry" and "market" are convenient labels that allow us to identify the business of buying and

selling coins in a simple, concise way, both terms are misused occasionally by everyone involved in numismatics.

To explain how this misuse occurs, it is first necessary to define "industry" and "market" as they are commonly understood by collectors, investors and dealers. Webster defines "industry" as "any branch of trade, business, production, or manufacture; as the paper industry, the motion-picture industry." "Market" is "a gathering of people for buying and selling things . . . an open space or a building where goods are shown for sale . . ."

In a broad sense, the commercial elements of numismatics constitute what is so commonly called the "coin industry" because a branch of business is involved, i.e., the buying and selling of coins. In the same sense, a "coin market" exists by virtue of people

gathering at conventions, auctions and club meetings to buy and sell coins. Of course, mail-order buyers (and sellers) of coins are considered part of the "coin market," even though they don't gather in one place.

From these definitions—and popular usage—it is commonly understood that the "coin market" is the label for all aspects of the coin business, including customers. The "coin industry," on the other hand, is only a part of the overall "coin market." The "industry" is made up of those entities that are commercially involved in numismatics—dealers, publications, show sponsors, and suppliers of numismatic wares.

Yet, how many times in recent years have you seen headlines in the numismatic press saying something to the effect that "the coin market is thriving" or "coin industry faces decline"? In



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almost every case, only a few segments of the "market" or "industry" were advancing or declining. The overall, universal market may have been standing still or going the other way.

In the mid-1980s, for example, the "coin industry" heralded several sharp advances in the prices of U.S. silver dollars that went unnoticed in the general "coin market." While telemarketers and other promoters touted Morgan dollars as a sure-fire investment, the "industry," the "market" and Morgans were actually wallowing in a trough of general decline.

At other times, the promoters, the pundits—and the coin press—were guilty of proclaiming widespread "market" movements based on activity in a few highly promoted segments. In other words, the entire market's condition was being diagnosed almost ex-

clusively on the basis of high-grade Morgans, gold coins and commemoratives. In some cases, the public pronouncements of higher prices and soaring demand were virtually 180 degrees out of sync with reality.

The point, therefore, is that the "coin market" is made up of a countless number of widely diversified areas of interest, ranging from high-quality "investibles" to mint errors and die varieties, from copper U.S. half cents to privately issued \$50 gold slugs. By taking into account foreign coinage, we have coins in every conceivable shape, size and denomination, and hundreds of different alloys.

Because of this diversity in the "coin market," I tend to think in terms of "marketing situations" whenever someone says the "market" is advancing or declining. I ask myself (or my

informer) which "market segments" are moving, because there is no recorded instance that I can find in which the prices of everything numismatic moved up or down in unison, not even during the double-digit inflation of the late 1970s and early '80s.

In reality, there is a sharp distinction between the science of numismatics and the commercially dominated "coin market." And, even at the threat of being called a prognosticator of gloom and doom, I foresee a time in the future when the "market," "industry" or whatever you want to call it, will undergo another deep recession. Notice, however, that I did not say the *hobby* would be involved in this recession. That's because the hobby will endure, just as it has through every other economic recession in history.

Recently, vast numbers of collectors

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returned to the hobby, but not all of them returned to the "coin market." Why? Because they want the fellowship, knowledge and other benefits that numismatics provides. At the same time, they reject the "market" because they feel it is stacked against them by means of variable grading standards and manipulated prices.

The message that I am getting from a large percentage of my customers, many of whom started out as investors, is that they are becoming hobbyists. They are maturing beyond the materialistic investment phase and are seeking the challenges offered by "pure" numismatics. They are educating themselves about the lasting benefits of numismatics, frequently by accepting the wisdom of the late Aaron Feldman, who advised "buy the book before the coin."

Does this change in thinking on the part of investors and returning collectors mark a new course for the "coin industry" and the "coin market"? I don't think so. In my view, the course change amounts to a return to traditional, old-time values that have served to bring the hobby, the "market" and the "industry" together again, following previous collapses of materialistic phases.

Of course, I can't say with certainty when the next economic recession will occur. But I am sure of one thing: materialism does not sustain hobbyists (or dealers) during off-periods. Therefore, the "industry" should promote harder the educational and recreational aspects of numismatics, rather than focusing on materialistic appeals.

Kurt R. Krueger, LM 863

You Can Take That to the Bank

The article "Banking on the Federal Reserve" by Chris Esser (March 1989, p. 404) is quite good. Chris did very good research. Economist H. Parker Willis was also involved in the Carter Glass proposal. The Federal Reserve Act was brought before the Supreme Court in 1917 by a Michigan bank (*First National Bank v. Union Trust Co.*), where it was declared to be constitutionally acceptable.

Robert D. Hatfield, ANA 106216

Letters to the editor should be addressed to "Letters," THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. No anonymous letters will be considered, although names will be withheld on request. THE NUMISMATIST reserves the right to edit all material.



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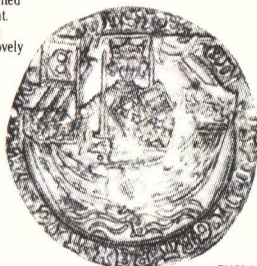


ROME. Lucius Verus AD 161-169. Gold Aureus minted at Rome AD 165-166. Laur. and draped bust right. Rev: Victory flying left holding open diadem in both hands. RIC 551; BC 424. About Extra Fine, lovely high relief portrait....\$3500

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HISTORICAL BACKGROUND

The city of Tyre was able to assert a degree of autonomy during this turbulent period of Seleukid history. Demetrios II seized power in 146 B.C. while still a teenager with the aid of an army of mercenaries. A bloodbath followed as his troops raged out of control, looting and ravaging, and within a few months civil war broke out between Demetrios and a rival candidate, Antiochos VI. Demetrios II confirmed Jonathan as high priest, after receiving a tribute of 300 talents, and Jonathan returned the favor by sending an army of 3,000 Jews to help Demetrios suppress a mutiny. In 140 B.C. Demetrios invaded Parthia, but was soon defeated and taken prisoner. Upon capture of Demetrios, his younger brother Antiochos VII became king. One of his first acts was to write to the high priest Simon confirming his privileges and including the right "also to coin money for thy country with thine own stamp" (though Simon apparently issued no coins). But then Antiochos turned on the Jews, revoked all privileges, and besieged Jerusalem. After making peace in Judea, he attacked Parthia but was surprised by the main Parthian army under Phraates II and was killed. Coincidentally, Phraates released Demetrios II from captivity just prior to the death of Antiochos, so he was able to reign a second time unopposed. But, after another uprising, he was defeated and murdered in the city of Tyre by orders of his first wife, Cleopatra, who granted Tyre its freedom as a reward.

THE HOARD

These coins show the diademed and draped bust of the king right, with an eagle standing on the beak of a galley on the reverse. All have the monogram of Tyre above the club, and a date in the Seleukid era. They date from 176 to 184 S.E. (137/6 B.C. to 129/8 B.C.) and are listed in Sear's Greek Coins and Their Values, 2 as numbers 7094 and 7105; also see Banks, Coins of Bible Days, p. 59.

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NEW ISSUES

CURRENCY

SOVIET UNION:

Precious-Metal Coins Celebrate Millennium

The Soviet Union has issued a set of precious-metal proof coins to recognize 1,000 years of Russian history. In A.D. 988 the area we now know as Russia began to develop into a sovereign state with its own culture. The dominant figure during this period was Vladimir I, the Great Prince of Kievian Russ who ruled in the Principality of Kiev from 980 to 1015.

The proof set comprises two 1-ounce .900 fine silver, 3-ruble coins; a ½-ounce .999 fine platinum, 150 rubles; a 1-ounce .999 fine palladium, 25 rubles; and ½- and ¼-ounce .900 fine gold coins. All six proof coins in the set can be purchased outside the United States, but because of trade restrictions on the importation of gold, U.S. consumers can buy only the silver, platinum and palladium coins. Maximum mintage for each silver coin is 35,000; 16,000 total for platinum; and 7,000



Soviet Union coins issued to mark 1,000 years of Russian history pay tribute to architecture, coinage, literature and Christianity. The silver 3-ruble pieces measure 39mm in diameter; the platinum 150 rubles, 28.6mm; and the palladium 25 rubles, 37mm. Two gold coins also were released but are not available in the United States.

for palladium. Only 7,000 complete sets will be sold worldwide, 4,500 of these in the Western Hemisphere.

The common obverse depicts the Soviet Union's coat of arms, with СССР, the denomination and date below and the chemical composition, weight and fineness at the left. The reverse of one of the silver 3 rubles shows an early Russian silver coin produced in 988. The reverse of the second 3-ruble coin depicts the Cathedral

of St. Sofia, an important center of religious and political life in Kiev until the 13th century.

The platinum 150 rubles features a 10th-century monk writing his chronicles, a work believed to be one of the first examples of Russian literature. The palladium 25 rubles depicts the baptism of Vladimir I, who introduced Christianity as a state religion in Kievian Russ in 958. The 25 rubles is a milestone for two reasons: it is the first palladium coin issued by a major nation and the first Soviet coin to display Christian symbols since the Russian Revolution.

The four-coin set is priced at \$729.95, the platinum ½-ounce coin is \$479.95, the palladium 1-ounce coin is \$219.95, and a two-coin silver set is \$69.95. A shipping charge of \$7.50 should be added to each order (New York residents must include sales tax).

To place an order or to request more

MINT REPORT

Coinage produced by the United States Mint—December 1988

Denomination	Previous Total	December Total	Total
Dollars	-0-	-0-	-0-
Half dollars	25,626,126	-0-	25,626,126
Quarter dollars	1,034,792,265	124,070,422	1,158,862,687
10-cent pieces	1,802,910,000	190,025,488	1,992,935,488
5-cent pieces	1,308,408,000	126,723,652	1,435,131,652
1-cent pieces	10,345,045,175	1,001,515,268	11,346,550,443

information about the Soviet Union 1988-1988 commemoratives, contact MTB Banking Corporation, exclusive distributors of the coins in the Western Hemisphere. Write to MTB Banking Corporation, 90 Broad St., New York, NY 10004-2290, or telephone 800/535-7481 (in New York call 212/858-3369).

BOTSWANA:

Papal Visit Noted on Sterling Commemorative

Botswana has issued sterling frosted proof 5-pula coins in remembrance of Pope John Paul II's visit in September 1988. A profile portrait of the Pope by Australian Stuart Devlin is featured on the reverse; Botswana's coat of arms is shown on the obverse.

The 1988 Botswana Pope John Paul



Pope John Paul II's visit to Botswana last September is commemorated by a 5-pula coin. The sterling frosted proof piece weighs 28.28g and measures 38.61mm in diameter.

5-pula commemorative coin (mintage 5,000) is available for \$44.95 (New York residents should add sales tax) from the British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864, telephone 800/221-1215.

CANADA:

\$100 Coin Features Historic Settlement at Sainte-Marie

Canada's \$100 gold commemorative for 1989 marks the founding in 1639 of Sainte-Marie Among the Hurons, the first European settlement in Ontario. The fortified mission village was built as a retreat for itinerant missionaries and as a refuge for Christian Ouendat (Huron) people. By 1648 Sainte-Marie was home to one-fifth of the European population of New France, but the following year, as a

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The fourteenth issue in Canada's series of gold \$100 commemorative coins marks the 350th anniversary of the founding of Sainte-Marie Among the Hurons.

result of repeated ideological conflicts and numerous epidemics, the mission was abandoned.

The reverse of the \$100, the work of Ontario artist David Craig, portrays a Huron with the silhouette of a missionary and a portion of Sainte-Marie Among the Hurons in the background. Arnold Machin's effigy of Queen Elizabeth II is carried on the obverse.

The 1989 Canada gold \$100 coin weighs 13.338g and contains ¼ ounce of fine gold alloyed with silver. Its diameter measures 27mm, its thickness 2mm. Mintage is limited to the lesser of 65,000 coins or the number of coins ordered between February 27 and December 15, 1989. The Saint-Marie \$100 is priced at US\$210 (CAN\$245). Orders or requests for further information should be sent to Royal Canadian Mint, Box 445, Station A, Ottawa, Ontario K1N 9H3, Canada.

MEDALS

UNITED STATES:

Medal Sends Birthday Wishes to Aroostook County

To honor the sesquicentennial of Maine's Aroostook County in 1989,

the University of Maine at Presque Isle and the Friends of the Aroostook County Historical Society have authorized the striking of a commemorative medal. Aroostook County embraces the northeastern portion of the state and encompasses a larger area than any of the other New England states.

The Aroostook County sesquicentennial medal was struck in bronze, pewter, .999 fine silver and gold plate. The bronze, pewter and gold-plated medals can be purchased individually for \$6, \$8 and \$12.50, respectively; a three-piece set, comprising one medal each in .999 fine silver, bronze and pewter, can be purchased for \$38.

Medal orders, including a check for the amount of purchase made payable to "Aroostook Medals," should be sent to Aroostook Medals, P.O. Box 1744, Presque Isle, ME 04769.

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UNITED STATES:

Mint Offers Duplicates of Shcharansky Medal

In one of his last official acts as President, Ronald Reagan on January 11 presented two identical Congressional gold medals to Natan Shcharansky, who accepted them on behalf of himself and his wife, Avital. He was a prominent founding member of the Moscow Helsinki Monitoring Group.

The medal, designed and executed by U.S. Mint Sculptor/Engraver Jim Licaretz, bears portraits of the couple on the obverse. The reverse motif depicts Jerusalem's famous Wailing Wall and the phrase LET MY PEOPLE GO in Hebrew, Russian and English, encircled by the inscription FREEDOM OF THOUGHT, CONSCIENCE, RELIGION . . . HELSINKI

FINAL ACT.

Bronze duplicate medals of the Natan and Avital Shcharansky Congressional medal are available in two sizes—3 inch (#691 on the Mint Medals List) and 1½ inch (#692). They sell for \$20 and \$2, respectively, at Mint Sales Centers at the Philadelphia, Denver and San Francisco Old Mints and the Visitors Center at the Bureau of Engraving and Printing.

The medals can be purchased for \$21 and \$2.25 by mail. Orders, accompanied by check or money order payable to "United States Mint," should be addressed to United States Mint, Order Processing Branch, 10001 Aerospace Dr., Lanham, MD 20706. Orders from foreign countries should include payment by international money order or check drawn on a U.S. bank in U.S. currency.



Congressional gold medals were presented to Natan and Avital Shcharansky in recognition of their "supreme dedication and total commitment to the cause of individual human rights and freedoms."

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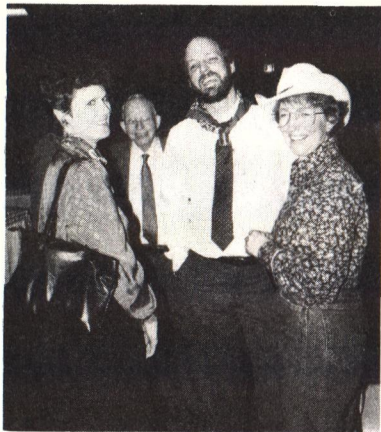
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Midwinter Convention a Surprising Success

Attendance at the ANA's 11th Midwinter Convention in Colorado Springs, March 3-5, 1989, far exceeded expectations. ANA officials predicted that about 3,000 people would attend the show at the Broadmoor Hotel, but were pleasantly surprised when 4,786 individuals registered at the door, setting a new attendance record for the ANA's Colorado Springs midwinter gatherings. The total is second only to the 1986 midwinter show in Salt Lake City, which was attended by more than 7,000.

More than 175 tables filled the



Enjoying the casual atmosphere of the Western-style convention banquet are (from left) Deb Lengkeek, editor of *First Strike*, the ANA's publication for emerging numismatists; John Jay Pittman, ANA governor; James Taylor, director of educational services; and Judy Padgett, education coordinator.

bourse area, and booths and exhibits set up by the U.S. Mint, the Bureau of Engraving and Printing, and the British Royal Mint proved popular attractions. Commented ANA Convention Director Ruthann Brettell, "The dealers seemed pleased with the turnout and trading on the bourse floor. It was just fantastic."

The show opened with a keynote speech by Cynthia Grassby Baker, superintendent of the U.S. Mint in Denver, who spoke of the pride her 350-person staff takes in minting more than 7 billion coins each year. She encouraged collectors to visit the Mint and also expressed her willingness to arrange special tours of the impressive facility.

Given the success of this show, the ANA Board of Governors appeared to have no regrets about rescinding its 1987 decision to discontinue midwinter conventions. During an open meeting held March 2, the Board restated its commitment to the midwinter tradition, voting to hold the shows in "anchor" cities. Tentative sites are San Diego, California, and Orlando, Florida, whose warm climates are hoped to be drawing cards for snow-bound numismatists. Keep an eye on *The Numismatist* and *The ANA Communique* for further details.

Exhibits Capture Spirit of Collecting

At the ANA's 11th Midwinter Convention in Colorado Springs, the exhibit area afforded visitors the perfect opportunity to rub elbows with numismatics. Dozens of folks, young and old, clustered around the 16 non-competitive displays mounted by collectors from Colorado and around the country. On view was a full range of collectibles, from primitive red feather



Lured by the variety of wondrous numismatic items on display, convention visitors cluster around exhibits mounted at the 11th Midwinter Convention.

money to modern photo certificates and encapsulated coins.

With no thoughts of reward, other than the joy of sharing a favorite hobby with those who have yet to discover it, the following exhibitors participated: John Anderson, Herman L. Boraker, Kenneth Bressett, Gerald Fielder, Robert H. Gaardner, David L. Ganz, Richard L. Goudie, Kenneth L. Hallenbeck, Alan L. Kaufman, John Lenker, Kay Edgerton Lenker, John Jay Pittman, Drexel Rose, John Wilson and Roger Zago.

Throughout the three-day convention, visitors were asked to cast their ballots for best exhibit. The winner of the coveted People's Choice Award, announced during the convention banquet by Master of Ceremonies Edward Rochette, was Herman Boraker of Rocky Ford, Colorado, for his exhibit of Western checks.

It is not too late to start planning a competitive exhibit for the ANA's 98th Anniversary Convention in Pittsburgh, slated for August 9-13. For an application form and exhibit rules, contact Exhibit Chairman Richard J. Crosby, 2543 Penn Avenue, Pittsburgh, PA 15222.

Bebees Make Gift of "Million Dollar Nickel"

The development of the ANA Museum into a world-class institution advanced a giant step forward because of the generosity of Aubrey and Adeline Bebee of Omaha, Nebraska. At the ANA's 11th Midwinter Convention in Colorado Springs, the Bebees announced the donation to the ANA Museum of their 1913 Liberty Head nickel and the loan of their 1804



At a special "Fireside Chat" held during the ANA's 11th Midwinter Convention, guests of honor Adeline and Aubrey Bebee (seated at right) show their 1913 Liberty Head nickel and 1804 dollar. They then announced their donation of the nickel and loan of the dollar to the ANA Museum. Looking on is ANA Vice President and Convention Chairman Kenneth Hallenbeck, moderator for the gathering.

dollar, two of numismatics' most storied rarities.

An intimate "Fireside Chat," moderated by ANA Vice President and Convention Chairman Kenneth Hallenbeck, was arranged for ANA members in the penthouse at Broadmoor West on the evening of March 2. Aubrey explained to the gathering why he and his wife chose to make the gift, stating, "We wanted to place this nickel . . . in a place where it would be appreciated and [where] collectors would be able to see [it] for many years ahead."

The Bebees purchased the coin, the McDermott specimen, for \$46,000 at the 1967 ANA Auction in Miami. It recently was appraised at \$1,000,000, making it the single most valuable specimen in the ANA's extensive collection. An audio recording of the ac-

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tual sale, made by a foresightful Paul Whitnah, was played, after which the Bebees described the tension and excitement that surrounded the event. Despite the ensuing publicity, they celebrated their purchase rather simply—with 75¢ banana splits.

Those ANA members who were able to attend the Fireside Chat received another, unexpected, treat—a rare, perhaps once-in-a-lifetime opportunity to see up close not only the “million-dollar nickel” but also the 1804 dollar. Murmurs of anticipation filled the room as the coins, encased in their protective holders, were handed from person to person.

Aubrey and Adeline remarked about how drastically security precautions have changed over the years, telling how James V. McDermott, owner of the nickel from 1943 to 1967, exhib-

ited it regularly and even casually passed it around at shows. When the Bebees displayed the piece at the ANA convention in Milwaukee in 1987, they had to have it insured through Lloyd's of London.

The remainder of the evening was set aside for the Bebees to share their rich memories of many years in numismatics. Entertaining questions from guests, the couple recalled well-known dealers of the past, such as Max Mehl and Abe Kosoff, and early clients, including the young Criswell brothers.

Friday evening afforded convention guests an opportunity to meet with Aubrey and Adeline at the ANA Museum, where the majority of their fabulous paper money collection is on exhibit. In 1987 and 1988 the Bebees donated their private collection of paper money, the finest known, com-



The 1913 Liberty Head nickel donated to the ANA Museum by Aubrey and Adeline Bebee is one of just five known specimens. The unauthorized production of these coins has been explained as mischief on the part of Mint employees.



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prising many unique and rare items. Through their selfless action, paper money collectors have benefited by having access to this valuable resource.

Now the 1913 Liberty Head nickel and 1804 dollar can also be savored by the numismatic community.

Forum Outlines Consumer Support System

An informative educational forum on consumer protection, presented by ANA Educational Services at the Association's midwinter convention in Colorado Springs, offered a perspective on the coin market and a good deal of practical advice. Moderated by ANA Governor Bill Fivaz, the panel was composed of Kenneth Bressett, author of the "Consumer Alert" column

in *The Numismatist* and former head of the ANA's Mediation Service; Leonard Albrecht, ANACS Director and former coin dealer; and coin dealer Gary Adkins, representing the Professional Numismatists Guild (PNG) and the Industry Council for Tangible Assets (ICTA).

The panel first addressed third-party grading. Explaining why such a service is needed, Bressett said the coin market actually comprises three competing levels of coin trading: the collector market, the investor market and the dealer market. The need for third-party grading was created by the problems that arise when a collector, who is unfamiliar with grading, enters the investor market.

Adkins said that three grading services—ANACS, PCGS and NGC—are the best in the industry and will force

each other to maintain standards. But, he advised, the best way to protect yourself is to learn to grade coins yourself. Albrecht recommended looking for consistency when comparing grading services. He advised that you buy the coin—not the holder, not the grade—educate yourself, and always use caution.

The panel recommended choosing a dealer who holds membership in organizations such as the ANA, PNG or ICTA, which all have a code of ethics and established procedures for handling complaints against their members. Bressett stressed that if a consumer has a complaint about a transaction with a coin dealer, he should first go to the seller and give him a chance to resolve the problem before reporting him to an organization or government agency. Other avenues of re-

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course for consumers include state consumer protection agencies, which usually investigate only matters of serious fraud; the Federal Trade Commission (FTC), which is concerned with large-scale fraud; and the United States Postal Inspector, whose office deals primarily with blatant mail fraud.

The Better Business Bureau (BBB) can best help before the fact by providing information about complaints that may have been lodged against a dealer you are considering doing business with. It can be especially useful if you plan to buy from an out-of-town firm. Unresolved complaints should be reported to the BBB to warn others.

The panel's final recommendations highlighted the importance of self-education. Being an informed consumer is the best way to protect yourself. ANA members were advised to

take advantage of the educational support services offered by the ANA through its library, *The Numismatist* and seminars.

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Beautiful, rejuvenated Pittsburgh will open its arms this summer to welcome more than 10,000 visitors to the ANA's 98th Anniversary Convention, scheduled for August 9-13. Few cities have experienced as many dramatic, physical and environmental changes in the past four decades as Pittsburgh. Since 1980, when the "Renaissance II" project was undertaken, more than \$3 billion has been invested in new business and commercial, cultural and transit improvements throughout the city. In 1985, Pittsburgh received na-



Downtown Pittsburgh's impressive skyline rises above the "Point," formed by the junction of the Allegheny (left) and Monongahela Rivers. The thriving city has undergone massive renovation in recent years.

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Situated at the confluence of the Allegheny and Monongahela Rivers, which join at the "Point" to form the southwesterly flowing Ohio, Pittsburgh is located within 500 miles of 52 percent of the nation's population. Travelers can easily get to the city via

numerous routes. The Greater Pittsburgh International Airport, a major air hub, is only 25 minutes from downtown hotels, and numerous highways link Pittsburgh to the East Coast as well as to points west and south.

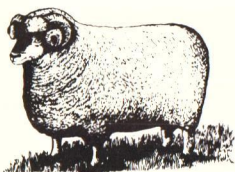
Recreational attractions within the city abound. Whether your preference is attending the ballet, dining and dancing, listening to the symphony, watching football, baseball or hockey games, shopping, or simply strolling through tree-shaded parks, Pittsburgh has the activity for you. You can also take a riverboat cruise; "walk on the wild side" through the Pittsburgh Zoo; or visit one of the finest museums in the country, the Carnegie Museum of Natural History. During the ANA's convention, the CMNH will exhibit parts of the Clapp Cent Collection as well as other numismatic specimens from

the Museum's impressive but seldom-seen holdings. You can also view Pittsburgh's "Golden Triangle"—the aptly named downtown area bordered by the rivers—from the top of Mount Washington, or enjoy an afternoon of golf on one of the city's 92 public golf courses (the average July temperature in this pleasant city is 75 degrees).

For a convention visit that is sure to be enjoyable, plan on coming to Pittsburgh this August. You'll be glad you did!

Vista International Hotel Offers Four-Star Treatment

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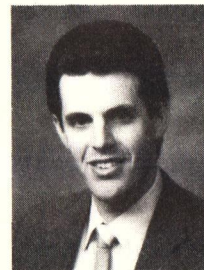
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of the "Renaissance City," as Pittsburgh is popularly referred to by locals, the Vista International Hotel is linked by a pedestrian overpass to the David L. Lawrence Convention Center, where most of the convention activities will take place.

The Vista boasts 450 lavishly furnished guest rooms; two top-notch restaurants—the American Harvest and the Orchard Café—offering varied fare; and the Lobby Lounge, a meeting place that also provides afternoon English tea. In fact, the hotel has a distinctly European flavor, with twice-daily maid service and 24-hour room service.

The *Mobil Travel Guide* recently awarded the Vista International its prestigious four-star rating, making it one of only two four-star hotels in Pennsylvania. Along with excellent



The four-star Vista International, designated as the official convention hotel, is located across the street from the David L. Lawrence Convention Center.

service, the hotel offers 18 meeting rooms, a ballroom that can hold 1,200 people, and a nightclub that is "truly stellar." Other amenities include plenty of underground parking and complimentary limo service.

The Vista is extending its special group rate—\$88 per night for a single room, \$100 for a double—for three days before and three days after the convention. In addition, a "pre-convention weekend package" is available from the Vista, whereby guests pay only \$75 a night for a double room and receive discount coupons worth \$400 for activities at the Vista (including Friday's Seafest and Saturday's Italian Festival at the Orchard Café, all-you-can-eat buffets at reasonable prices), the Pittsburgh Zoo and much, much more. So you can plan on spending an entire week discovering Pittsburgh and enjoy-

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Representative Program's Status Elevated

In a meeting March 2 in Colorado Springs, Colorado, the ANA Board of Governors voted to change the structure of the Representative Pro-

gram to that of an official committee. As such, the position of National Coordinator will be appointed by and report directly to the ANA president. Ralph Langham, who currently holds this position, was appointed by Governor Bill Fivaz last summer in Cincinnati. The Representative Program was established several years ago to promote greater support to ANA members through a system of regional coordinators, district delegates and club representatives. ANA Executive Director Robert Leuver expects that this change in structure will allow representatives a more direct line of communication with the Board.

Attending a meeting held March 4 between leaders of the Representative Program and the Board of Governors were Langham, Leuver, Director of Membership and Management Tim



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Hall, Education Director James Taylor, Headquarters Representative Merrill Davis, ANA President Stephen Taylor and Governors Bill Fivaz, David Ganz, John Pittman, Edward Rochette, Florence Schook and Nancy Wilson. Members of the Rep Program who were present included Regional Coordinators Will Jordan (Region 3) and John Wilson (Region 5) and District Delegates Dorothy Baber, John Eshbach, John Lenker and Kay Edgerton Lenker.

Langham expressed his desire to recruit more clubs to the ANA; currently, more than 600 clubs are ANA members. Maintaining that "We are, after all, an educational institution," Langham also suggested contacting state associations of teachers in an effort to increase awareness of numismatics through the study of history.



Regional Coordinator Will Jordan addresses a meeting held at the midwinter convention between members of the Board and the Representative Program.

Fifteen Nominated for ANA Offices

Recent declarations of intent to run for the Board of Governors of the American Numismatic Association have set the collecting community abuzz. The offices that will be vacated in 1989 because of expiring terms of incumbents are the presidency, vice presidency and all seven governors' seats.

To be a candidate for office, a member must receive at least five nominations from member clubs and five nominations from individual members. Qualified nominees are notified by the Executive Director, who in turn requests a written acceptance or refusal from each.

No nominee may accept a nomination for more than one elective office. The president is ineligible for reelection.

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93-CC	23	34	70	210	310	—	—

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tion to the office of president or vice president, but may run for election to a governorship. Nominations must be accepted or declined by May 26, 1989. As of March 24, the following candidates have received the required number of nominations:

For President and Member of the Board of Governors:

Kenneth Hallenbeck, 619 North Nevada Avenue, Colorado Springs, CO 80903—Accepted.

For Vice President and Member of the Board of Governors:

David L. Ganz, 1394 Third Avenue, New York, NY 10021.

Edward C. Rochette, P.O. Box 7083, Colorado Springs, CO 80933—Accepted.

For Member of the Board of Governors:

David T. Alexander, P.O. Box 970218, Miami, FL 33197-0218.

George Beach, P.O. Box 113, Owosso, MI 48867.

Kenneth E. Bressett, P.O. Box 60145, Colorado Springs, CO 80960-0145—Accepted.

Grover C. Criswell, Rt. 2, Box 1085, Ft. McCoy, FL 32637.

David L. Ganz, 1394 Third Avenue, New York, NY 10021—Accepted.

James L. Halperin, 1308 Travis Circle South, Irving, TX 75062.

Robert L. Hendershott, P.O. Box 929, Clearwater, FL 33617.

Ralph Langham, P.O. Box 8308, New Fairfield, CT 06812.

Kay Edgerton Lenker, P.O. Box 6909, San Diego, CA 92106.

Donn Pearlman, P.O. Box 750, Skokie, IL 60076.

John Jay Pittman, 4 Acton Street, Rochester, NY 14615.

Florence M. Schook, P.O. Box 2014, Livonia, MI 48154.

Nancy Wilson, P.O. Box 27185, Milwaukee, WI 53227.

The June 1989 issue of *The Numismatist* will feature brief biographies and platforms of each candidate, and in late June members entitled to vote will receive ballots listing the nominees for various offices. Completed ballots must be postmarked on or before July 10, 1989, and mailed directly to the designated accounting firm. •

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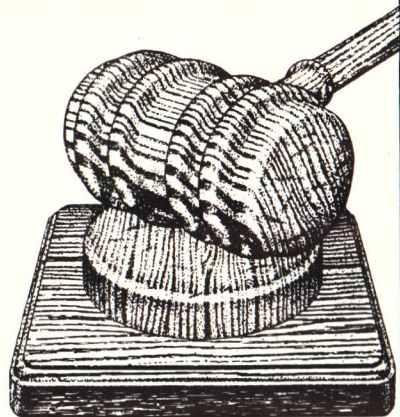
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NUMISMATIC NARRATIVES

Brady Unveils Designs for Congress Coins

Secretary of the Treasury Nicholas F. Brady appeared before a special joint session of Congress on March 2 to unveil the designs for coins commemorating the Bicentennial of Congress. The ceremonial session celebrated the First Congress, which assembled in New York City's Federal Hall on March 4, 1789.

The designs for the commemoratives—a \$5 gold piece, a \$1 silver coin and a clad half dollar—were chosen from those submitted through a limited

competition among 11 invited artists and the Mint's staff of engravers. Secretary Brady made the final selection after consulting with the Speaker of the House of Representatives, the President pro tempore of the Senate, and the Commission of Fine Arts.

The \$5 coin features the Capitol Dome and the gilded eagle in the Old Senate Chamber, as rendered by John Mercanti, sculptor-engraver of the U.S. Mint. Thomas Crawford's *Statue of Freedom*, which stands proudly atop the Capitol dome's crowning cupola, and the mace of the House of Representatives are portrayed on the \$1 coin by William Woodward, a painter from Washington, D.C. A rendering of the head of Crawford's *Freedom*, by Patricia Lewis Verani of New Hampshire, and a view of the Capitol, by Woodward, will be carried on the



John Mercanti designed the \$5 commemorative coin, which depicts the Capitol Dome and the gilded eagle in the Old Senate Chamber.



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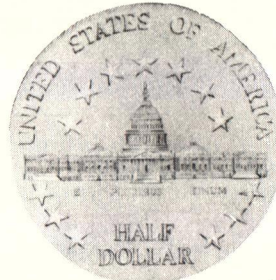
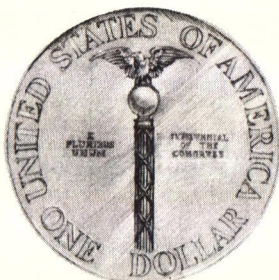
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Shown are artists' sketches for the \$1 and 50-cent 1989 Bicentennial of Congress commemorative coins. Submitting the winning design for the \$1 was William Woodward; the works of Woodward and Patricia Lewis Verani were selected for the half dollar.

half dollar.

The 1989 Bicentennial of the United States Congress Commemorative Coin Act provides for the minting of up to one million \$5 gold coins, three million \$1 silver coins and four million half-dollar clad coins. Production is sched-

uled to begin in late spring. Prepaid orders will be accepted prior to the First Strike ceremony. For further information, contact the Customer Service Center, United States Mint, 10001 Aerospace Dr., Lanham, MD 20706, telephone 301/436-7400.

TNA Souvenir Card Features \$5,000 Note

The Bureau of Engraving and Printing issued a souvenir card to commemorate its participation in the Texas Numismatic Association (TNA) conven-



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tion held in El Paso on April 28-30. Reproduced on the card is the back of a Series 1918 \$5,000 Federal Reserve note. The central vignette of the note, inspired by John Trumbull's painting of *Washington Resigning His Commission*, was engraved by Louis Delnoce and Frederick Girsch.

The 1989 TNA souvenir card (item #970) can be purchased until December 31, 1989, or until supplies last, at the BEP Visitors' Center for \$4 or by mail for \$5.50. Canceled cards (item #971) are priced at \$4.25 and \$5.75, respectively. Mail orders, including check or money order made payable to "Bureau of Engraving and Printing," should be addressed to the BEP, Mail Order Sales, Room 602-11A, 14th and "C" Sts., S.W., Washington, DC 20228.

Museum Illustrates Complexities of Paying the Troops

U.S. and foreign paper money, military payment certificates, allied military currency, paymasters' documents and a large dose of history are served to visitors at the U.S. Army Finance Corps Museum in Fort Benjamin Harrison, Indiana. The exhibits focus on how U.S. troops were paid.

The paymaster's task has never been an easy one. After Congress created the army during the American Revolution, James Warren was appointed Paymaster General. Aided by 26 assistants, he was to pay the troops, who were scattered from Canada to Georgia. Because the soldiers were difficult to find, it was not uncommon for payday to be de-

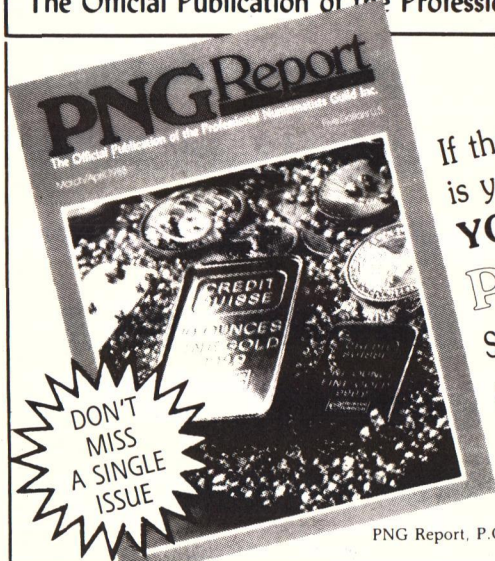
layed for months. (When troops in a New Jersey regiment didn't get paid for more than a year they almost started their own revolution.)

A good portion of historical perspective at the museum is provided with a personal touch by Curator William H. Carnes Jr., who has worked at the 35-year-old museum since 1974. The museum was completely remodeled in 1987.

The museum, located in the Maj. Gen. Emmett J. Bean Building on 56th Street in Indianapolis, is open from 8 a.m. to 4:30 p.m., Monday through Friday, except for federal holidays. Admission is free. Tours can be arranged by writing to the U.S. Army Finance Corps Museum, Building 1, Fort Benjamin Harrison, IN 46249, or calling 317/542-2169.

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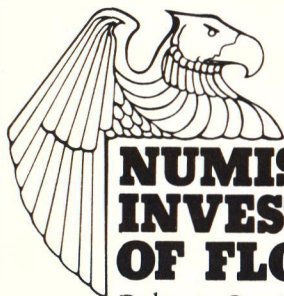
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Digits to Decimals

The decimal system has its roots in the ancient world, but it wasn't until the late 19th century that Mexico followed the lead of France and the United States and made the switch to decimalized coinage.

by Miguel L. Muñoz
ANA 51678



The Mayas used the vigesimal system, based on 20, and expressed the cipher "0," meaning "nothing," by an empty shell. With their system the Mayas could count in quantities of 10 or more figures. The Aztecs had a very advanced system of accounting, also based on 20.

VALUE IS ONE of the characteristics shared by coins of all countries. Each coin's value is related to that of other coins of the same country, and this relation forms a monetary system. In the second half of the last century Mexico changed its monetary system from one of reales and escudos to a decimal system. To better understand the reasons for these changes, I give here a brief description of the various numeral systems that man has used for thousands of years.

It is generally accepted that we inherited the decimal system from the Egyptians, and that they, in turn, took it from the Chinese. We really should not attribute the decimal system to any determined people or nation; it was created when man realized he had fingers and these were ten. Beyond a doubt, this system is the one most extensively used in the civilized world nowadays.

Some time later, when man took into account the toes of his feet, he learned to count to 20. The primitive tribes of Bantú, Africa, others in Orinoco, Brazil, and some Eskimos have similar expressions in their short vocabulary for "twenty," such as "my hands and feet"; "the fingers of my hands and feet"; "one body"; and "one person." As years went by, the vigesimal system, based on 20, was created.

As we know, the Mayas used the vigesimal system, and expressed the cipher "0," meaning "nothing," by an empty shell. With their system the Mayas could count in quantities of 10 or more figures. The Aztecs had a very advanced system of accounting, also based on 20, in which

1 zempoali	=	20	=	1 x 20
1 zontle	=	400	=	20 x 20
1 xiquipili	=	8,000	=	20 x 400

In some rural parts of Mexico the word "zontle" still is used as a unit for counting lumber, fruit, etc.

Even in our days, we find traces of this vigesimal system in Europe. The French say "quatre-vingt" for 80 and "quatre-vingt-dix" for 90. The

... THE SUMERIANS DISCOVERED that ... the number 12 is divisible by 2, 3, 4 and 6. This peculiarity made possible several ways to pack or accommodate goods ...

English use the word "score" for 20, as did U.S. President Abraham Lincoln in his address at Gettysburg, saying "Fourscore and seven years ago" rather than "87 years ago." Traces of the vigesimal system also are found in some Irish expressions: "Dá fichit" for 40, and "Tri fichit" for 60—literally, "two 20s" and "three 20s." In the same manner, 40 and 60 are "Dü zét" and "Tre zét" in Albanian.

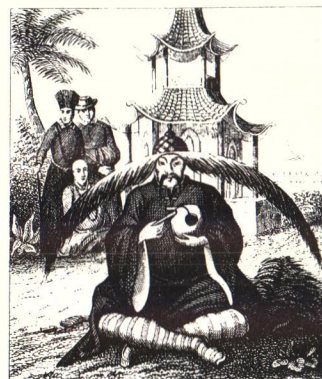
No matter how old the decimal and vigesimal systems may be, we must realize that they are not the oldest numeral systems. We must accept that primitive man did not know how to count. It was a long time before he could count to 2, thereby creating the binary system, which is, logically, the most ancient of all man's numeral systems. It still serves primitive people in some islands of the South Pacific. The Veddahs, a savage tribe in Ceylon, for example, can count only to 2; when they wish to count to 4 they say "two and more and more."

Many centuries passed before man was able to count to 5 and thus to create the quinary system. Obviously, it refers to a "hand," and today is utilized extensively in many rural areas to count fruits and other items. In Spanish to say "5 years" we use the word "lustro," which we inherited from the Roman "lustrum," meaning "a five-year period." In the Irish language "Déag" (two 5s) means "ten." Similar expressions are found in Greek, and no doubt there are more in other languages.

Hundreds of years before the time of Christ, the Sumerians discovered that the number 10 could be divided by only 2 and 5, while the number 12 is divisible by 2, 3, 4 and 6. This peculiarity made possible several ways to pack or accommodate goods or other objects. The Sumerians invented the "dozen," thereby introducing the duodecimal system. Later on, the Romans spread the duodecimal system all over Europe, dividing the foot into 12 inches, the pound into 12 ounces, the year into 12 months, the day into 12 hours, and so forth. The dozen remains in use today and will continue to be used on all five continents *per secula seculorum*.

The Babylonians combined the duodecimal system and the number 5, thus creating the sexagesimal system, that is, counting in groups of 60. Many examples of this legacy are found in units that measure time and space. We measure angles according to the standard of 360 degrees (6 x 60) in a circle. We divide the hour into 60 minutes and the minute into 60 seconds. However, for smaller divisions (of seconds, for example) we use $\frac{1}{10}$, $\frac{1}{100}$ and $\frac{1}{1000}$ —the decimal system.

If we examine old English coins, we can see that the English inherited and for many centuries took advantage of all the systems the Romans



The Chinese are thought to have passed the basis of the decimal system along to the Egyptians.

... FRANCE ISSUED PAPER notes known as "assignats billets de confiance" (fiduciary bills), which ... lost prestige and devaluated rapidly ...

adopted from the Greeks, who in turn had derived them from the Sumerians, Babylonians, Egyptians and so on. England issued coins in denominations based on units of 2, 5, 10, 12, 20 and 60:

2 shillings	= 1 florin
5 shillings	= 1 crown
10 shillings	= 1 half pound
12 pence	= 1 shilling
20 shillings	= 1 pound
60 pence	= 1 crown



It is generally accepted that our decimal system was inherited from the Egyptians. However, it most likely emerged when man realized he had 10 fingers.

We cannot talk about the decimal monetary system without bringing in France. It is commonly agreed that in 1670 a French priest and mathematician by the name of Monton was the first to establish the basis for a metric decimal system and that, years later, he added to it the decimal monetary system.

By the end of the 18th century, a revolutionary spirit was felt all over France; it was present in all human activities. Charles Maurice de Talleyrand-Perigord—Prince of Benevento, Bishop of Autun, President of the National Assembly in 1770 and, later on, Minister during the Directory, the Consulate, the Empire and the Restoration—presented to the National Assembly his plans for decimalization of the coinage, and same was approved. The Royal Decree spoke of participation by England:

The Assembly must indicate the division scale that may deem most appropriate for all weights, measures and coins. The King must solicit from His Majesty, the King of England, to request the English Parliament to join forces with the National Assembly, and, therefore, under the auspices of both nations, the delegates of the Academy of Science of Paris, shall assemble with an equal number of members chosen by the Royal Society of London, and establish the decimal system ...

England did not take advantage of this opportunity; France went ahead alone, although followed a bit later by the United States of America.

After the French Revolution, France issued paper notes known as "assignats billets de confiance" (fiduciary bills), which, in spite of the fact that they were guaranteed with all the real state property the new government had expropriated from the Church, lost prestige and devaluated rapidly, reaching a point at which it was imperative to establish a new monetary system.

The striking of coins, stopped since 1794, was resumed in accordance

IN 1797 KING George III authorized the Soho Mint at Birmingham, owned by Matthew Boulton, to strike 480 tons of 1-penny coins and 20 tons of 2-pence coins.



That England adopted and used the quinary, duodecimal, vigesimal and sexagesimal numeral systems is evidenced by English coinage of the 19th century. The relative values of the penny, shilling, florin, crown, pound and half pound are based on units of 2, 5, 10, 12, 20 and 60.

with the decree of April 17, 1795 (Decree Germinal, year 3 in the new calendar):

Art. 1: 150 million coins shall be struck with the metal from the church bells.

Art. 2: The finance committee, *assignats et monnaie* section, shall present to the Convention a project to install the decimal metric system.

For obvious reasons, this decree was not carried out. However, for several years previously, the Hôtel de la Monnaie de Paris, the French Mint, had been carrying on experiments with a monetary system based on decimal fractions or divisions of fineness, weights and measures. Finally, on August 15, 1795 (Decree 28 Thermidor, year 3), a decimal monetary system was established in the following manner:

Art. 1: The monetary unit shall be called FRANC

Art. 2: It shall be divided in ten parts; each tenth in ten centessimals.

Art. 3: The name and weight will be indicated by the decimal divisions.

This decree actually is the "birth certificate" of the franc and, in a way, of all the world's modern decimal monetary systems.

England was not left behind this time, although unofficially. In 1797 King George III authorized the Soho Mint at Birmingham, owned by Matthew Boulton, to strike 480 tons of 1-penny coins and 20 tons of 2-pence coins. The highly capable and dynamic master mechanic Matthew Boulton had very advanced ideas, as evidenced in a letter he wrote the same year:

... I pretend that there should be a relation between our coins, weights and measures, in such a manner that:

8 coins of 2 pence weigh	1 pound and	8 measure	1 foot
16 " 1 penny "	1 "	17 "	2 feet
32 " ½ penny "	1 "	10 "	1 foot . . .

“WE TOOK THE Spanish Piece of Eight (Reales) that had been the most used coin among us and gave it a new name: DOLLAR. We introduced the division in decimals . . . ”



The United States' adoption of the decimal monetary system was easily accomplished. The largest portion of coins in circulation at the time were Spanish-American pieces, mostly from Mexico. The Pillar dollar and the Bust-type dollar continued to circulate in the United States until 1857.

These coins are known as “cartwheels” because of their appearance. Large and heavy, they were not well accepted. Boulton was an excellent mechanic, but not an economist or financier; he did not take into consideration fluctuations in the price of copper. Spain tried a similar experiment in the 19th century, tying together the value and weight of its coins. It was not very successful either; Spain did not consider the wearing of coins in circulation.

The United States' change to the decimal monetary system concerns England, France and Nueva España (present-day Mexico). It is a well-known fact that France helped the United States win its independence, so it is only natural that the new country should be influenced by France's new ideas of a decimal monetary system. America's change to the decimal monetary system was very easy. There was a limited amount of currency in circulation and the coins that did circulate were not local; the larger portion of them were Spanish-American coins, mostly from Mexico.

On July 6, 1785, the U.S. Congress formally approved a decimal monetary system based on the dollar and its decimal divisions. Because of the political situation of the new country this decision was not carried out; there were many other more important matters to attend to.

President John Quincy Adams, in a report presented to Congress in 1821, mentions the conditions of the country in the last decades of the 18th century:

... when our war for independence ended, we found ourselves with four English words: Pound, Shilling, Penny and Farthing for our coins. Although they were English words, it was difficult to find two States in the Union in which these words represented the same values. There was a Babel in the use of these four words. In our new monetary system we eliminated them. We took the Spanish Piece of Eight (Reales) that had been the most used coin among us and gave it a new name: DOLLAR. We introduced the division in decimals; we said that the decimal part of a dollar should be called a “disme” (sic), to the one hundredth a “cent” and to the thousandth part a “mille” . . .

On April 2, 1792, the U.S. Congress approved the decimal monetary system once and for all. What a pity the United States did not adopt the complete metric decimal system, including the kilogram and the meter! The nation would have benefited greatly and the whole world would have been appreciative. Many years went by, however, before the United States minted its new coins. The *columnario* (Pillar dollar), the *Carolino* (Bust-type dollar) and the *peso de resplandor* (Liberty Cap dollar) of independent

IT IS QUITE possible that by 1840 the Mexico Mint might have had plans to change to the decimal system. Patterns of 1-cent coppers dated 1841 are known . . .

Mexico continued to circulate in the United States until February 21, 1857, in Canada until the following year, and in Puerto Rico until 1895.

We do not have much information about how the change from reales and escudos to the decimal system was effected in Mexico. Very likely it was not as orderly as we have witnessed it in England. In Mexico the change was very slow and it was interrupted several times, mostly for political reasons.

The Royal Decree signed in Madrid on May 11, 1535, authorized the establishment of a mint in New Spain (Mexico). The monetary system to follow was the one called in Spain *a la dobla*, meaning "by doubles." The unitary coin or basis was the Castilian real with multiples of 2, 4 and 8 reales, as well as fractional coins of $\frac{1}{2}$ and $\frac{1}{4}$ real—all of them silver coins. The coinage was not regular; as time went by, minting of some of these denominations was discontinued or resumed as necessary or convenient.

The minting of gold coins began almost 150 years later, in accordance with the Royal Decree of February 23, 1675. This coinage was based on the same *a la dobla* system and the unitary coin was the escudo. Denominations also included 2, 4 and 8 escudos and just one fractional coin, the $\frac{1}{2}$ escudo. This was, in a few words, the monetary system during the viceroyalty for more than 300 years—from its establishment in 1536 to the middle of the 19th century—in both New Spain and independent Mexico.

After Mexican independence was achieved, the First Empire of Agustín de Iturbide followed the old system. When the republican order was established, the new government followed suit for several decades, ordering the fineness of gold and silver coins to be "the same . . . used by the Spanish government for the last forty years . . ." Actually, the same system was used, but the coins had a new face. Decimalization had to wait for nearly 40 years more.

It is quite possible that by 1840 the Mexico Mint might have had plans to change to the decimal system. Patterns of 1-cent coppers dated 1841 are known, but there was no decimal coinage at this time. Fifteen years later, President and General Ignacio Comonfort established the Office of Weights and Measures. On March 15, 1857, he signed a decree authorizing the decimal metric system; however, no decimal coins were minted then either.

The year 1857 was very critical for Mexico. The new Constitution of that year was converted into a political issue and Comonfort had to leave Mexico, naming Lic. Benito Juárez as interim president. This was the first

continued on page 791



The monetary law of May 27, 1897, authorized the striking of silver coins with the legend UN PESO instead of 8R. By the time this 1 peso was struck in 1898, Mexico had finally completed its change to a decimal monetary system.

IF YOU'RE AN INVESTOR OR COLLECTOR, MATERIAL, LET'S HAVE A SERIOUS

WARNING: GRADING STANDARDS MAY CHANGE AGAIN.

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WARNING: YOU'RE PROBABLY NOT BUYING THE RIGHT COINS AT THE RIGHT PRICES IF YOU'RE TRULY INTERESTED IN MAKING MONEY ON YOUR RARE COIN INVESTMENTS.

Please take a moment to read on. This is probably the most important letter you will ever read!!!

Dear Friend,

For over a decade I have been involved in the business of buying and selling rare coins. From April 1986 to December 1988 I worked for a very large rare coin firm, one of the top ten in the industry. My contract with that company expressly forbids me from disclosing that association in any paid advertising. Legal counsel has advised, technically the provision is unenforceable due to my constitutional rights, but being a man of my word I will not mention their name in this or any other ad.

Some of you out there might recognize my name. Most of you out there need me. If you are an investor or collector and are buying quality numismatic material chances are you're paying too much for your coins, and/or buying the wrong coins to best enhance your investment portfolio. You may even be a victim of an ingenious fraud, so sophisticated it may be years before you realize you have been had.

Before you say "this is not happening to me" . . . read on. Back in the late 1960's to mid 1970's most dealers overgraded, and processed (whizzed) coins. Many dealers that did tremendous amounts of sales volume sold coins that were originally purchased as extremely fine. The coins were brushed, buffed, and maybe toned, then sold as Brilliant Uncirculated to Gem. Markups were tremendous and the ploy worked because the coins were priced under market value for a true uncirculated coin. The unwary collector thought he was getting a bargain.

Well, most (certainly not all) of this activity ceased in the late 1970's when the numerical grading system became popular. However there was still plenty of overgrading, which by my interpretation simply means overpricing. In the later part of the 1980's when dealers were faced with buying back much of that merchandise, the excuse became that grading standards suddenly got tighter. One of the most popular third party grading services decided to tighten their standards which in other words meant that the rare coin consumer got royally burnt on most of his purchases.

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Find out the answers to these questions! Put me to work for you! I am a pro, and I can help you!

The first way I am going to help you is to tell you about a publication you must read. This publication contains my personal advice, and the best advice you are going to get about buying and selling rare coins. It's also the most controversial

and eye opening publications of its time. Nothing like it has ever been written. No one has dared to disclose and write about subjects I have written about. Now for the first time you can learn what most dealers don't want you to know.

My exciting publication is called **CONFESSIONS OF A COIN DEALER**. Written in the most simple, understandable, easy to apply language possible, I'll talk about:

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- Coin World, Coinage, and Numismatic News ads—an analysis. Who gives the best deals in the industry. A list of my top ten recommended dealers.
- HOW SAFE IS IT TO BUY COINS SIMPLY BECAUSE THEY ARE PCGS, OR NGC? Snap, crackle, pop. The sound of breaking PCGS and NGC slabs. Who's doing it? The educated coin dealer who resubmits the coin hoping to get a better grade. The result: a coin that may certify a point (sometimes two) higher, and naturally a coin that can be priced substantially higher.
- Who pays? Ultimately you do, the rare coin investor/collector. Fight back. Read my special "slab scam" report.
- How to avoid buying low end certified coins—sight unseen is for suckers! You get what you pay for. Why the "cheap" certified MS-64 may be a cracked MS-63 that "just made it" the second or third time around. Learn why you should only buy premium quality coins, and most importantly how to pick out premium quality coins.
- BUY COINS AT TRUE DEALER ACQUISITION COST: ARE YOU PAYING 50 TO 300 PERCENT MARKUP ON THE COINS YOU'RE BUYING? You may not know it, but many of the coins (certified and uncertified) you are buying are marked up as much as three times the dealers actual cost. Sometimes when the dealer makes a good buy, the markups are even more.
- As an insider I once sold a coin for over \$40,000.00 that was originally purchased for around \$3,000.00. A short time later I bought the coin back from the purchaser and sold it to a sophisticated collector for \$75,000.00. The coin was one of the finest known early Bust Dollars. Most deals do not carry a profit level of that magnitude, but trust me, coin dealers make healthy profits on almost everything they sell.
- Learn exactly how to buy coins at the same price a dealer would pay. Have a friend . . . an insider in the industry who can teach you to buy coins at lower levels than you ever dreamed of paying. If you're not inside . . . you're outside.
- The art of negotiation—dealers buy from other dealers all the time. They usually don't pay the same prices you do.
- Learn how to negotiate with a dealer, and get a better price on just about anything. The most effective, sophisticated techniques ever revealed. Never, ever believe that the dealers asking price is his best price. I'll show you how to save a fortune.

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- Insider trading—how certain individuals can control a market and push prices up. Learn why if you have the right information, certain coins can be sure short term winners.
- What coins to invest in in 1989—my recommendations on what I feel are the best coins to purchase for investment purposes. No hype, no guarantees. Just good sound advice.
- High risk/high return rare coin investments—if you want to take a greater risk, and possibly double or triple your money in 1989, I'll reveal my picks. I realize some of you want to gamble with at least a portion of your portfolio, but I warn you, use risk capital only!
- Moderate/low risk investments—if you want to beat money market rates and possibly double your money every four years (based on a 20% return), this is for you. There is still some risk involved (never let anyone tell you different), and you probably won't make high two- or low three-figure returns in one year (despite some promoter's hyped claims).
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- My personal interview with an anonymous coin dealer—his face is **masked, his voice electronically disguised. He openly admits to have taken advantage of many rare coin buyers. He has advertised almost everywhere, and at one time associated with many top dealers. Hear this alarming interview for the very first time. He'll teach you how to protect yourself, and be a more alert consumer.**

Due to the controversial and secretive information disclosed in my publication, many large and powerful dealers would like to suppress its release. Nevertheless, the Bill of Rights of the United States Constitution prohibits that from happening. Most publishers would deem this periodical too hot to handle, so I am selling it to you direct. Find out why.

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ANS, SAN

Thank You, Mr. Ellery

Assisting our newly formed country in many ways, William Ellery signed the Declaration of Independence, served in Congress for 10 years and was instrumental in issuing the Rhode Island bank notes of March 18, 1776.

ISSUED IN 11 different denominations ranging from 9 pence to 60 shillings, the Rhode Island paper money emission of March 18, 1776, provides contemporary collectors with a colorful insight into Revolutionary America. Printed by John Carter on thin paper, these particular notes were issued at East Greenwich, Rhode Island, during rapidly expanding hostilities between Britain and the American colonies. Eight individuals were appointed by the colony of Rhode Island to endorse its £20,000 emission.

by Steven M. Bivens
ANA 140963

Most notable among these men was William Ellery, a representative to the Continental Congress and a signer of the Declaration of Independence. Born in 1727 in Newport, Ellery graduated from Harvard in 1749 and roamed from job to job, eventually becoming a court clerk, where he "copied writs and declarations, gained some knowledge of practice, and stood forth a dabbler . . . a quack lawyer." Married twice, Ellery was grandfather to William Ellery Channing, a theologian and an apostle of Unitarianism, and Richard Henry Dana Sr., a recognized poet and essayist.

In May 1776, the Rhode Island legislature sent Ellery to the Continental Congress. During his journey from Newport to Philadelphia, Ellery, who was "not fond of bodily activity," became fascinated by the numerous obstacles he encountered and later wrote a humorous account of his trip, included in David F. Hawke's book, *Honorable Treason: The Declaration of Independence and the Men Who Signed It*. Of the so-called "petticoat government," Ellery wrote that

. . . The man who engaged to attend me on the journey fell sick or pretended to be so. . . . He was a married man and alas and lack-a-day was under petticoat government, and his sovereign wanted to keep him at home to wait

UPON HIS ARRIVAL in Congress, Ellery rarely spoke. Instead, it seemed he preferred to write "witty epigrams about various speakers."

.....



William Ellery, a member of the Continental Congress from 1776 to 1786, was one of the signers of the Declaration of Independence. His signature also appears on the March 18, 1776, emission of Rhode Island paper money, printed in denominations of 9 pence to 60 shillings.

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upon her. If I had known previous to my engaging him that he had been under this kind of domination, I should have consulted his domina and procured her consent before I had depended upon him, and not suffered this sad disappointment. Well let the ambitious say what they please, women have more to do with the government of this world than they are willing to allow. Oh! Eve, Eve!

Ellery also had something to say on the subjects of bedbugs and the "suffering man":

I surveyed my bed according to custom before I ventured to enter it (search first before you enter is no bad rule) and lo! a bug of enormous size displayed his huge brown bloated corpse. I instantly applied the blaze of a candle to him and with many sincere imprecations offered him a burnt sacrifice to the Goddess of Impurity. . . . The Devil had smote Job from the sole of his foot unto the crown of his head, whereas I was afflicted but in the middle region. But then I was attacked *a posteriori* and in a spot the most exposed in riding to injury of any of the human body. A physician gave me an emplastrum of diachylon cum gummis. And I am almost well. Into whose hands this journal may fall I know not, but humanity bid me tell the reader if ever he should be in my situation not to forget diachylon cum gummis.

Upon his arrival in Congress, Ellery rarely spoke. Instead, it seemed he preferred to write "witty epigrams about various speakers." However, sometimes he would spark other members' fervor through eloquent speeches. On one occasion, he lectured conservative adversaries in Congress against independence by stating,

To be ruled by Tories when we may be ruled by the Sons of Liberty—how debasing . . . you must rouse up all that is Roman in Providence. There is liberty and fire enough; it only requires the application of the bellows. Blow, then, a blast that will shake the country.

With the exception of brief absences in 1780 and 1782, Ellery remained in Congress from 1776 to 1786. On August 2, 1776, the day the Declara-

TWO YEARS LATER, Ellery's home and property were destroyed by British troops—probable recourse for his part in the signing of that document.

.....

tion of Independence was signed, Ellery morbidly positioned himself beside Secretary Thompson's table "to record for posterity, how [the other members appeared] as they signed what might be their death warrants." According to tradition, Ellery witnessed "undaunted resolution . . . in every countenance." Two years later, Ellery's home and property were destroyed by British troops—probable recourse for his part in the signing of that document.

In 1786 Ellery forfeited his career as a congressman and accepted the position of Commissioner of the Continental Loan Office for Rhode Island. President Washington appointed him customs collector for the Newport district in 1790.

William Ellery died in 1820 at his home in Newport. During the nation's struggle for independence, Ellery often reflected on the political and economic turmoil fueled by the revolution. On one occasion, frustrated by the deplorable financial conditions that were hastened by the escalating depreciation of paper money, he wrote,

The love of country and public virtue are annihilated. If Diogenes were alive and were to search America with candles, would he find an honest man?

Most likely Ellery's lament was ignored. Americans writhed with a particular and "boundless aversion to rag money."

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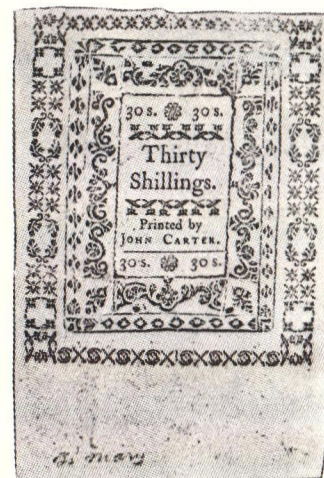
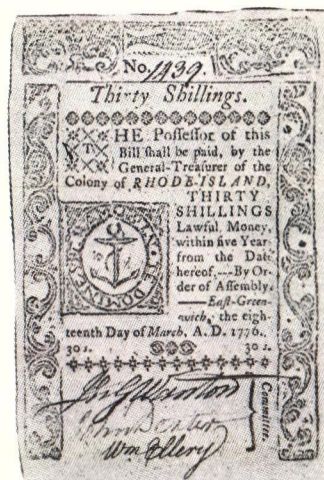
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Born in Decatur, Illinois, Steven M. Bivens received his bachelor's degree from Illinois State University in 1979 and today is employed as a probation officer. Bivens is a member of the Early American Coppers club and a frequent contributor to PENNY-WISE.



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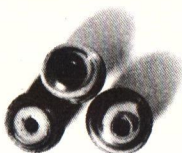
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VACATIONS ARE GREAT experiences, and bringing home remembrances of these carefree days is part of the fun. When the tour bus makes its obligatory stop at a convenient souvenir shop, your guide may not too subtly encourage everyone to seize this opportunity to secure a memento of the area, prompting the tourists to purchase some article bearing an inscription such as "Granny's Gingerbread Palace" on its pristine surface. It is virtually impossible to resist the impulse to buy something when faced with such conditions.

Tour guides and clerks alike can be counted on to shield prospective customers from the reality of the situation. They neglect to remind the high-spirited travelers that this "absolute necessity" is destined to gather dust in the recesses of some remote storage place in their home, in the company of forgotten trophies from past adventures.

While the souvenir industry will not be elated by this news, there is relief from the vacationer's ritual of making indiscriminate purchases. The secret is to choose items that are interesting for their own sake and that possess some feature associating them with a particular site or event, giving them the power to evoke reminiscences of former excursions.

Bringing money home from vacation is one way to retain the memory of those leisurely days. Coins, paper money and tokens often offer excellent replacements for routine souvenirs because their designs and inscriptions commemorate nations, honor public figures, depict historic sites and recognize important events. Collecting numismatic samples that reflect the region leads to a greater knowledge and appreciation of the area. An ideal way to enhance both your travels and your coin collection is to compile a numismatic traveler's log.

Acquiring Memorabilia

THE OBJECT IS to form a collection of coins, notes, tokens and related items that mirror the sights, scenes and memorable events you experienced

by William T. Radeker
ANA 96184



A bright, new cent yields a splendid miniature engraving of the Lincoln Memorial, a nice reminder of your stop at the famous Washington, D.C., landmark.

A BRIGHT, NEW cent yields a splendid miniature engraving of the Lincoln Memorial, and the side trip to Monticello is captured on a 5-cent piece.

.....

while on your holiday. To illustrate the mechanics of such an undertaking, we will take off on a hypothetical tour, matching an appropriate numismatic specimen with each destination. (The mementos selected for this tour are simply some of the more representative pieces you can choose from.)

The first leg of our journey begins in Washington, D.C., and surrounding area. A bright, new cent yields a splendid miniature engraving of the Lincoln Memorial, and the side trip to Monticello is captured on a 5-cent piece. Recall Philadelphia with a Bicentennial half dollar depicting Independence Hall, and remember the Liberty Bell with a 1776-1976 Eisenhower dollar. (This latter coin, however, will have to be obtained at a bank—if you are lucky—or retrieved from an accumulation of coins stashed away at the time of our nation's 200th birthday.) A visit to the NASA exhibit at the Smithsonian Institution or the Neil Armstrong Museum in Wapakoneta, Ohio, can be committed to memory by the Apollo XI insignia on the Susan B. Anthony dollar as well as on all Eisenhower dollars (excluding the 1776-1976 commemorative issue mentioned above).

You can obtain mementos of your visit to Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco by saving a paper dollar issued by the Federal Reserve banks located in these cities. Souvenirs from Denver, Philadelphia and San Francisco are easy to acquire—simply set aside a coin struck at the U.S. Mints in these cities. Keep in mind that foreign nations often have multiple minting facilities, too, making it possible to identify different coins from that country by their mintmarks.

When I set foot on foreign soil, one of the first things to catch my eye is the country's flag. In Mexico, the national emblem—an eagle with a writhing snake in its beak—is the central motif of that country's flag as well as the mandatory obverse design on all its circulating coinage. This Aztec religious symbol also attests to Mexico's predominant Indian heritage and culture.

Tourist sites reproduced on current Mexican coinage include the Independence Monument on the 1985 200 pesos, and the shrine honoring the heroes of the 1910 revolution on another 200-peso coin issued that same year. The 1986 version of this coin, featuring the World Cup Games, and a ticket stub can evince memories of the soccer game you attended while visiting Mexico. A ticket stub, like other non-numismatic memorabilia, often helps revive memories of a particular incident when saved along with a related coin or token.



A visit to the NASA exhibit at the Smithsonian Institution or the Neil Armstrong Museum in Wapakoneta, Ohio, can be committed to memory by the Apollo XI insignia on the Susan B. Anthony.

THERE IS A tool on the market to assist you in making decisions about numismatic acquisitions ahead of time—a book tailor-made for travelers.

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A Washington quarter received in change from a street vendor near Pennsylvania Avenue might be paired with a snapshot of the Capitol Building.

Canada's national symbol, the maple leaf, appears on its flag and is depicted on the 1-cent coin. Wildlife designs, including the beaver, loon and caribou, on Canada's current coinage are ideal expressions of the country's vast expanses of wilderness and natural beauty. The portrait of Queen Elizabeth II that adorns this nation's money reminds us that Canadians are subjects of the British crown.

The coinage of almost every country mirrors some characteristic that is representative of the region. These various devices range from maps and landmarks to marine life and religious symbols. You will have little trouble locating appropriate mementos in any country on your itinerary.

Resources at Your Disposal

THE CONTEMPLATION of which numismatic items you will acquire on your next excursion is sure to heighten your enjoyment. There is a tool on the market to assist you in making decisions about numismatic acquisitions ahead of time—a book tailor-made for travelers.

Krause Publications' *Standard Catalog of World Coins* lists every coin and illustrates every design and major variety issued by all nations, principalities and city-states from 1806 to the present. Retail values are indicated

DESPITE THESE DUAL handicaps, a dedicated fancier of paper money can, on occasion, ferret out specimens that are a credit to this or any type of collection.

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A current Federal Reserve note serves as a great reminder of your tour of the Bureau of Engraving and Printing in Washington, D.C.

for each date in grades ranging from good to uncirculated. In addition, metal content is given to assist you in gauging a common coin's worth in a fluctuating bullion market. Coins are cataloged alphabetically by country (or issuing authority); each country's listing of coins is preceded by a small map and thumbnail description of the area.

This convenient format enables you to decide beforehand which coins you think best represent the areas you plan to visit. The book also provides you with realistic price information about the coins on your want list—a valuable asset when dealing with street vendors. This information can also aid you in determining your vacation budget.

There are also excellent works on world paper money, although they may be of limited service to the traveler-collector, as obsolete currency is far less available than coinage, especially in foreign countries. When such material does surface, it usually is offered in bulk lots. Despite these dual handicaps, a dedicated fancier of paper money can, on occasion, ferret out specimens that are a credit to this or any type of collection.

Readily available resources for expanding your holiday collection are sidewalk vendors, flea markets and bazaars. Although asking prices may

continued on page 779

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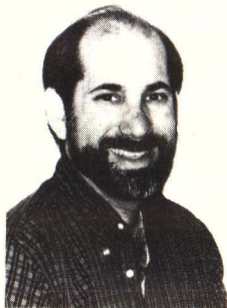
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Reminders of a Troubled France

by Robert M. Hickman
ANA 22463



Charles VII could be gracious, cruel and devout. A rather unappealing man, he was short of stature, with ample lips and a large nose. To control warring factions and to keep French lords and nobles in line, he arranged marriages, offered positions at court, granted pensions and promised rewards. Charles had an unlimited capacity for bribery, when he could find the money.

The unlikely duo of King Charles VII and Joan of Arc changed the profile of medieval France. The sketchy background of coins of the period reflects these turbulent times.

COINS ARE SMALL pieces of history that reflect the social and economic condition of a country. A case in point is 15th-century French coinage produced during the reign of Charles VII. Many of these coins have a fine silver content, while others are debased. Some show fine workmanship, but others are poorly struck, with inscriptions that are not always legible.

However, to collectors of medieval coinage, these issues are fascinating. It is difficult to acquire these coins in fine condition, though circulated pieces are available. Few dealers handle them, probably because interest is low and many specimens reside in museums or private collections. Though occasionally reissued by the mints, the coins often were melted down and their survival rate was poor.

Details of the silver coinage of Charles VII (1403-61) are murky, shrouded by the turmoil of the Hundred Years' War, a succession of conflicts that began in 1337 when England's King Edward III claimed the French crown. Before the war ended in 1453, the turmoil had spanned the reigns of five British and five French kings.

Following a brief period of peace, the war was renewed in 1415 when England sent an army across the Channel and within a few months crushed the French at Agincourt, a village in northern France. Before the French could recover and rally their defenses, the English returned in 1417 and extended their conquests to the Loire Valley, eventually controlling Aquitaine (later called Guyenne) in southwestern France.

In an effort to ally the English and French thrones, the Treaty of Troyes was signed in 1420, which provided for the marriage of England's King Henry V to Catherine of Valois, daughter of France's King Charles VI. The treaty stipulated that Charles would remain king of France until



At the age of 17, Joan of Arc traveled to Chinon to convince Charles VII of his right to the throne of France.

his death; his 17-year-old son, the dauphin (later to be Charles VII), was disinherited.

Henry V died in August 1422, and Charles VI died two months later. Under the treaty, Catherine and Henry's son, a mere infant, was declared king of France, and his uncle, the Duke of Bedford, became regent. Even though he had been disinherited, Charles VII controlled the southern part of the country, below the Loire River. The Duke of Bedford mounted a campaign against the uncrowned Charles VII and proceeded to initiate a siege against the city of Orléans, the key to the south.

In the meantime, a young French girl in Domremy, France, claimed that the voices of angels told her to seek out the dauphin and lead the French into battle against the English. The girl was Joan of Arc, and at the age of 17 she set forth with Robert de Baudricourt, the royal lieutenant representing the dauphin, from Vaucouleurs to Chinon, where Charles resided. The 350-mile trip began on February 23, 1429.

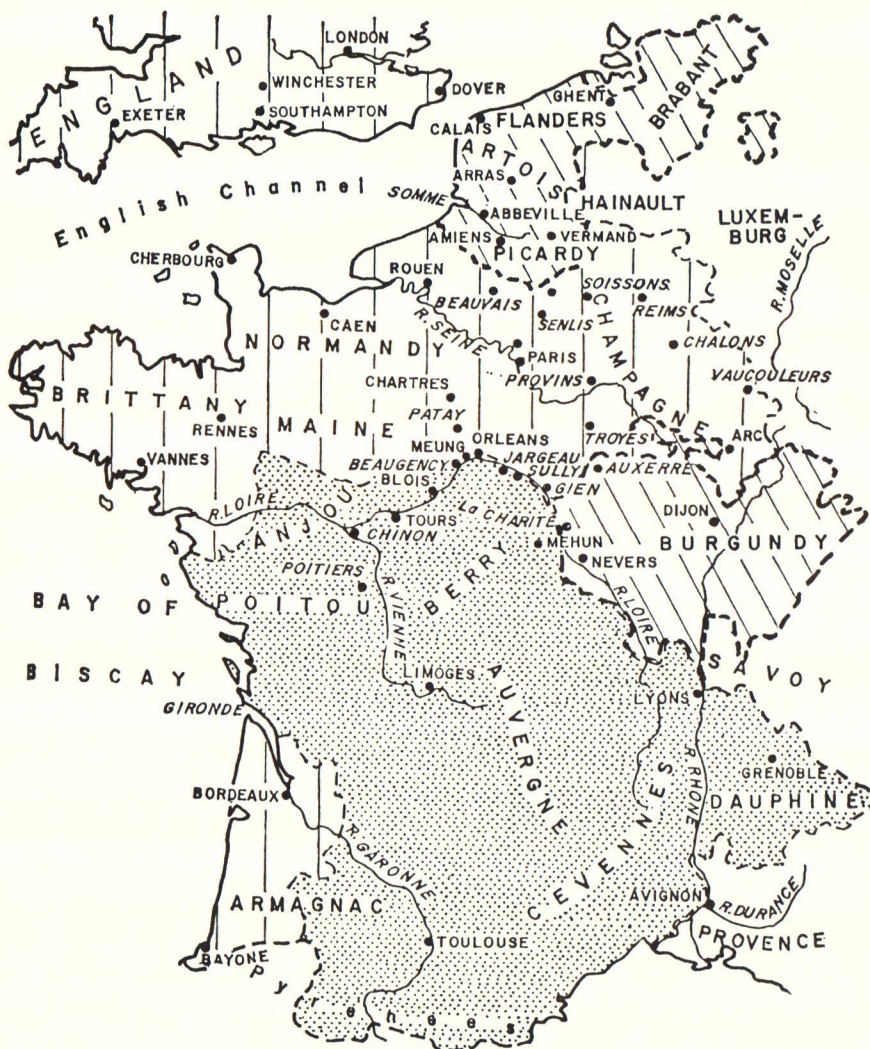
In Chinon Joan met the dauphin in the Grande Salle on the upper floor of the Château de Milieu. It was filled with many courtiers, prelates and favorites of the dauphin. Charles attempted to conceal himself, but Joan easily identified him, which caused quite a sensation. In a private conversa-



The "gros tournois," issued during the reign of Louis IX (1226-70), served as the basis for the English groat, the German groschen and the Italian grosso.



Issued early in the reign of Charles V (1364-80) was the "blanc au K," with "blanc" signifying "white" or "pure" and "K" being the initial of the Latin form of the king's name, Karolus. Charles V accomplished much during his reign, recovering some of the French territories gained by the English during the first part of the Hundred Years' War.



0 100 200
SCALE OF MILES

-  LANDS RECOGNISING HENRY VI
-  LANDS RECOGNISING THE DAUPHIN
-  BURGUNDIAN LANDS

France was a country divided in the 15th century. A portion of the nation owed allegiance to the English crown, while other factions recognized the dauphin, Charles VII.

REPRODUCED BY PERMISSION FROM LES MONNAIES DES ROIS DE FRANCE

ON JULY 17, 1429, Charles was crowned at Rheims, with Joan of Arc beside him. This is what she lived to accomplish, and she was in her glory.

.....

tion, Joan convinced Charles of his legitimacy and right to the throne.

The dauphin put a great deal of faith in Joan, giving her a leading position with the army. The city of Orléans, under siege by the English, was the first objective. The maid departed with a small force and was able to get through the English outposts to the city. With the arrival of French reinforcements on May 4, 1429, Joan warned the English to retreat, asserting, "You have no right in this Kingdom." Her warnings were ignored and fighting ensued, with high losses on both sides. But, on May 8 the English withdrew, and the citizens of Orléans rejoiced. Joan of Arc's victory not only secured the city but also marked the beginning of the rejuvenation of France.

On July 17, 1429, Charles was crowned at Rheims, with Joan of Arc beside him. This is what she lived to accomplish, and she was in her glory. However, Joan wanted no rest. She beseeched Charles to march on Paris, but his reluctance and other events changed the situation. The French Duchy of Burgundy, an ally of the English, sent envoys to Rheims to negotiate a truce with the king, who, it seems, was thankful for any excuse to delay offensive action. The talks, which did not conclude until August 28, 1429, gave the Duke of Bedford and his allies time to secure Paris, most likely with the Duke of Burgundy's blessing. Charles seemed to be under Burgundy's control. The truce allowed the French to attack Paris, but the Duke of Burgundy could send troops to assist the English in that city.

Joan of Arc, on the other hand, believed that any agreement with the Duke of Burgundy could be reached only at the point of a lance. She arrived at Compiègne after receiving a warning that Burgundian troops were arriving in the vicinity. On the morning of May 23, 1430, Joan, with a force of about 300, left the town and put the English to flight. However, the enemy was stronger than she thought. When they returned in force, Joan quickly realized that she was caught in a trap. She was in the forefront with a few others and was captured when her forces fled.

The "Maid of Orléans" was sent to the English king, Henry VI, to be delivered over to the church for trial. He recompensed those who captured her with a reward of 6,000 livres (roughly \$3,000), with additional money for her maintenance. Joan's fate hung in the balance. She was held captive at various locations from May 1430 until December of the same year. Then she was sent to Rouen and imprisoned in the castle of King Philippe II to await trial. King Charles made no effort to rescue her.

On May 24, 1431, an assembly gathered at the Abbey of St. Ouen in Rouen. Joan was told that she had to submit to the church. A document



The silver "blanc-guenar" (top) and "gros fleur-de-lis" were produced under Charles VI. The Treaty of Troyes, signed with the English in 1420, stipulated that Charles VI could rule France until his death, but that his son, the dauphin, would not be allowed to ascend the throne.

AS JOAN OF Arc was tied to the stake and the faggots set afire, her last words were "Yes, my voices were of God, my voices have not deceived me."

.....

was produced, upon which she was forced to make her mark. Unable to read or understand its content, Joan signed what was actually a confession of guilt.

After a lengthy trial for blasphemy and heresy—Joan claimed to be helping Charles under God's direction—she was excommunicated on May 29, 1431, and sentenced to be burned at the stake the following day. As Joan of Arc was tied to the stake and the faggots set afire, her last words were "Yes, my voices were of God, my voices have not deceived me."

The French claimed some successes after the death of Joan, but military efforts were not sustained. After a fruitless campaign, the Duke of Burgundy decided to seek peace with Charles VII. The Duke shunned the coronation of Henry VI in Paris in December 1431 and signed a six-year treaty with Charles. Stirred by Joan's death, the French people were restless. Uprisings occurred with greater frequency, and military offensives became more energetic. Finally, French forces entered Paris on November 12, 1437, but it was not until 1449 that Normandy was recovered from the English. Charles VII sat on the throne of France for another 12 years. For the last five years of his life, he was in poor health; he died at Mehun Sur Yeu in July 1461.

To understand the coinage issued during the reign of Charles VII, it is important to be familiar with the issues of his predecessors. The principal coin of the early Capetian kings (987-1328) was the penny-size silver denarius or "denier," which was 20 millimeters in diameter. A smaller billon half denier, called an "obole," also was issued.

The city of Rouen, as depicted in 1525. It was here that Joan of Arc awaited trial in the great castle of Philippe Augustus. The castle is shown in the background, directly below a small Greek cross in the sky.





Charles VII issued silver coins in several denominations during his troubled reign, among them the "plaque" (left), the "blanc aux lis" (center) and the "blanc aux coronnelles."

As economic conditions improved, coins of larger denominations became necessary. Louis IX (1214-70) was the first king to issue a larger silver coin, the "gros tournois" (valued at 12 "deniers tournois"), in 1266. The coin had a weight of 4.28 grams and a fineness of .958. Named after the town of Tours, where it was first struck at the Abbey of St. Martin, the coin was known for its purity and was issued up to the time of Charles V. Derived from the gros tournois were the English groat, the German groschen and the Italian grosso.

A variety of new silver coins were issued in France in the years to come. There was little difference in size, but the silver content was often reduced, and debasement occurred. (Simply explained, debasement is accomplished by lowering the weight of precious metal in a coin of specified value; reducing the fineness of the coin's metal by adding a base metal, such as copper; or increasing the coin's value without strengthening either its fineness or its weight.)

One of the main coinage issues was the "blanc," meaning "white" or "pure," which was of fine silver when it was first issued. Under Charles VI there was the "blanc-guenar," and under Charles VII the "blanc à la couronne" and the "blanc aux écus." Smaller silver coins also were issued, such as the denier. The reverses of most medieval French coins using the tournois denominational system bear a Greek cross, called a "crois cantonnée," with an abbreviated version of the legend *Sit Nomen Domini Nostri Benedictum* ("Blessed be the name of our Lord") and prominent crowns and fleurs-de-lis.

The coins were struck by hand, a method that, though primitive, produced thousands of pieces per day. The metal was hammered flat and

IT MAY BE difficult to find coin dealers who handle medieval French coinage, but if you can manage to attend major coin conventions, your chances will improve.

.....

trimmed into a round shape. The lower die was set into the workbench; the upper die was held over the planchet and struck sharply with a mallet, thus imprinting the coin. To ensure the integrity of the coinage, samples were checked for weight and content by royal assayers.

Mintmasters kept detailed accounts of bullion purchases and expenses. The central depository of this information is now the national archives of the Cour des Monnaies de Paris. The records were assembled by regional mints and are stored in large cartons, which have accumulated during centuries of minting. Without a doubt, some records are lost or missing, making it difficult to get an accurate account of the mints' activities.

Collectors of foreign coins, especially medieval issues, are thought to be in the minority in the United States. Many people cannot see the attraction of collecting small, worn or clipped coins that are often difficult to interpret. Then again, the lessons imparted by these miniature chroniclers of history are invaluable. It may be difficult to find coin dealers who handle medieval French coinage, but if you can manage to attend major coin conventions, your chances will improve. You know what they say—the pleasure is in the pursuit, and the acquisition is sweet!

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England's Henry VI, pictured on this British groat, paid a reward of 6,000 livres for the capture of Joan of Arc.

Raised in Philadelphia, Robert M. Hickman confesses he had little interest in numismatics until he entered the banking profession. He found medieval numismatics and history particularly fascinating, fields of study he still pursues. The February 1987 issue of THE NUMISMATIST carried Hickman's article "The Silver Ryals of Mary, Queen of Scots."

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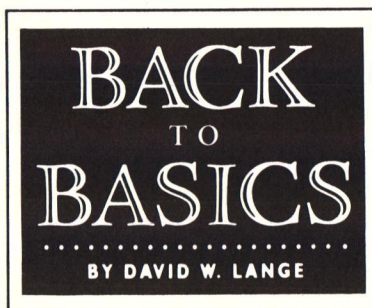
Banish Boredom with Coin Boards

CONTINUING LAST MONTH'S theme of putting the fun back into numismatics, I would like to mention another method that has worked for me. A sure way to ease the anxiety that you may be feeling over whether your purchases represent a good investment is to try collecting something that costs very little and is guaranteed to have no investment future whatsoever.

If you are still with me, I will cite an example. One item I collect with great zeal yet few financial considerations is old coin albums. I once described myself in another publication as an "albumonist." I promise not to assail you with that term again, if you agree to keep reading.

My interest in old coin albums began during the great coin boom of 1979-80. As I sat out the mania while search-

ing for an unexploited area to collect, it occurred to me how much more fun it had been to build sets of circulated



coins and place them in albums. Something of value seemed to have been lost in the growing fanaticism over ever-higher grades.

Today's newer collectors who have entered a numismatic environment dominated by investment strategies and extreme grade consciousness may have difficulty in seeing the point I am stressing. Nevertheless, those who have experienced the pleasure of building their sets from circulation in whatever grade that providence put forth know what I mean.

When a nearly complete series could be finished with a few purchases at a monthly club meeting or local coin shop, the grade of the coins seemed to matter very little. The set usually graded anywhere from Poor to Fine, and coins in similar grades were adequate to finish up the album.

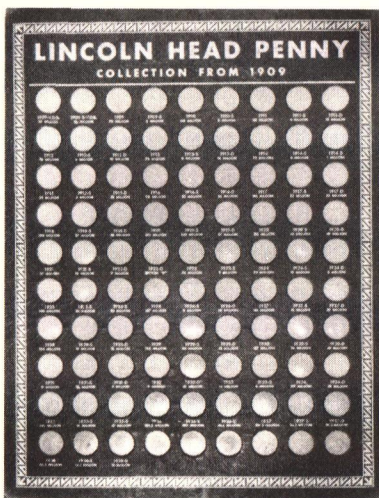
These thoughts went through my head as I carried home that first armful of secondhand albums from the coin shop. That the acquisition cost me nothing but a few dollars and a puzzled smile from the shop owner left me with a favorable impression. Many of the albums were familiar types that had

only recently gone out of production. However, there were a few that I could not recall having seen before. Some of these oddities had been put out by companies that were still active with a current line of products. Others had vanished from the numismatic scene at some earlier time.

This exploration of uncharted territory proved to be great fun, and soon I was picking up obsolete albums wherever I could find them. Rarely did I have to pay for them. Most shops had piles of old albums scattered along the walls, and the owners were willing to part with them for free to someone crazy enough to want them. For certain albums I was compelled to pay cash. This usually was an instance in which I was determined to obtain an album even though it meant buying it with a partially completed set of coins still in place. The latter were quickly dispersed at successive coin club auctions.

It soon became apparent that the greatest variety of albums dated from the late 1950s and early 1960s. This was the heyday of popular coin collecting. Album manufacturers devised an amazing series of mechanical marvels utilizing paper, plastic and metal. Most were attractive and sturdy, but a few were not. Those of a particular manufacturer, one of the most successful marketers of coin albums, were so poorly conceived and constructed that nearly all of the examples I have seen have systematically disassembled themselves over the intervening 25 years. It is with genuine relief that I can report the company's demise some years ago.

To learn more about these various products, I began to acquire issues of *Numismatic Scrapbook Magazine* from



This Lincoln Head "penny" board, manufactured by Whitman, shows the number of pieces minted for each date and mint. It was made to fit a standard 11 x 14-inch picture frame.

the '50s and '60s. This publication was the pulse of the hobby in its time, and all of the major manufacturers placed illustrated advertisements in its pages. This provided me with a chronology, as albums burst forth upon the numismatic scene and then ultimately passed on. (In numismatics, one thing often leads to another. I soon began collecting *Numismatic Scrapbook Magazine* for its own sake, and it turned out to be a fascinating chronicle of the hobby from 1935 until its publication ceased abruptly in 1976.)

Ironically, the best of the old albums are still eagerly sought by many coin collectors—for more practical reasons than my own—as no manufacturer currently produces albums for popular early series, such as large cents and Bust half dollars. A mail-order trade in out-of-print albums has even developed.

Advertisements offering to sell these much-needed products appear regularly in the classified sections of weekly coin newspapers.

Collecting old coin albums has provided me with some truly relaxing fun. However, the real thrill of the hunt is found in the search for the ancestor of the coin album, the coin board. With the recent passing of R.S. Yeoman, these items have received a bit of press, as he played a key role in the development and marketing of coin boards.

Simply put, a coin board consists of an 11 x 14-inch sheet of heavy cardstock, punched through with holes for each date and mint, and backed with paper to prevent the coins from falling out when pressed into place. The board was designed to fit a standard 11 x 14-inch picture frame, if such was desired.

These boards were made from the mid-1930s until the early 1940s, and represent two distinct marketing approaches. The first concept was simply to provide an inexpensive and attractive means for the coin collector to display his sets. The first coin boards of this type appeared in 1934. J.K. Post of Neenah, Wisconsin, approached Whitman Publishing Company, a manufacturer of games and novelties, with a design that he wished them to produce for him. The resulting product is that described above.

The boards Whitman made for Post were printed in gold on black cardstock backed with red paper. These were intended for the casual or novice coin collector and, therefore, were sold primarily in hobby shops and novelty stores rather than by coin dealers.

The board gave the number of pieces

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coined for each date and mint as well as Post's instruction to "collect a complete set of pennies in the best available condition." Toward this end, he recommended that before being placed in the board, each coin be cleaned with a pencil eraser and vinegar. I once bought such a set solely to obtain the board. Needless to say, I do not endorse Post's method of preservation.

The boards were an immediate hit, as people were searching for inexpensive ways to pass time during the Depression. Coin collecting, once solely the realm of the well-read numismatist, quickly became a popular family hobby. Post found himself overwhelmed by the demand for the boards and eventually sold all rights to his invention to Whitman.

Under the direction of R.S. Yeoman, the line of boards was expanded

to include all the coins that could then be found in circulation, as well as some earlier series. The boards for halves and dollars are rarely seen. Their high face value may have defeated the purpose of providing an inexpensive hobby.

As the product evolved, the boards were produced in various styles, eventually settling on the now-familiar color scheme of silver ink on blue cardstock. These colors were retained when Yeoman devised the fold-over, three-panel format that succeeded the single panel in 1940.

Success leads to imitation. Another manufacturer of coin boards of the type intended purely for collecting is the Colonial Coin and Stamp Company of New York. Their boards are extremely attractive. Printed in black ink on buff cardstock, they feature a clear plastic backing through which

a coin's reverse can be seen. These boards were labeled "The Coin Collector." Although no mintage figures are given on the board, dates that were considered rare in uncirculated condition are noted with a star. Also included are descriptions of the grades Good, Fine and Uncirculated. No numbers were needed to grade coins back then.

Particularly appealing about "The Coin Collector" is a vignette of a teenage boy examining his coins with a magnifying glass. Resting on the table at which he is seated is a catalog of some sort, along with piles of coins.

The second basic type of coin board was the "premium card." Similar in appearance to the collector board, it was intended for a different sort of individual—the profit-seeker. The object here was to complete the board

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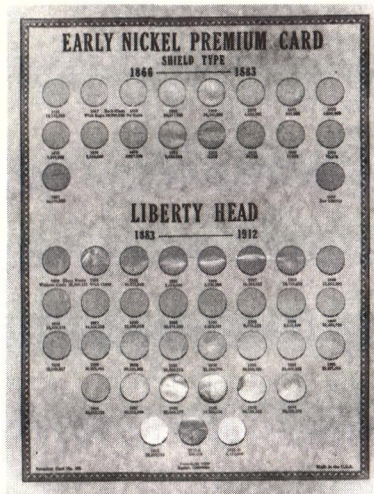
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from circulation and then turn it in to the dealer from whom it was purchased to receive a reward. While the profit to the filler of the board was modest, the dealer made considerably more by selling the key-date coins to established collectors and other dealers. The common dates were then returned to circulation for the next bounty hunter to find. This concept survives to some extent in the premium buying guides put out by coin dealers. These are frequently found at the checkout counters of supermarkets and variety stores.

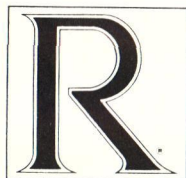
By far the biggest distributor of premium cards was Joseph Oberwise of Los Angeles. His boards are similar to the others in design and frequently buff-colored. For obvious reasons, the line of titles was limited to those series that could still be found in circulation.



The premium card was intended for the profit-seeker rather than the collector. When the board was filled, it could be turned in to the dealer from whom it was purchased for a modest reward.

Aside from mintage figures, little numismatic information was to be found on premium cards. To assist the uninitiated, Oberwise offered "The American Catalog" for 50 cents. To make out those all-important dates and mintmarks, a pocket magnifying glass with celluloid frame and handle was available for 30 cents.

Ironically, Oberwise marketed gold and silver picture frames suitable for mounting boards for 50 cents. While this seems contradictory to his original intention of buying back the completed boards, it must have been a money-maker for him to advertise it right on the back of each board. Perhaps he simply recognized the fact that many of his profit-seekers had become hooked on collecting coins. It is not hard to imagine him selling the key dates to persons from whom he was



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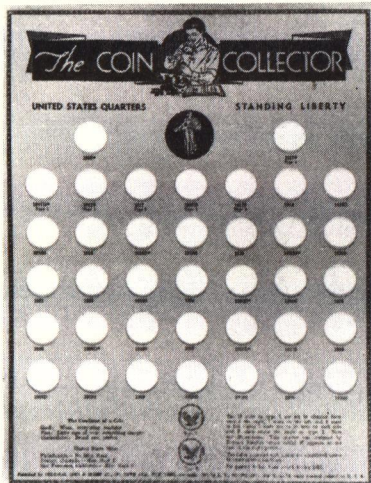
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The Colonial Coin & Stamp Company of New York produced coin boards labeled "The Coin Collector," such as the board for Standing Liberty quarters shown here.

supposed to be buying them!

Another brand of premium card was the "Bonus Collection Card" distributed by Earl and Koehler of Portland, Oregon. These boards appear to have been patterned after those made by Oberwise, but they have several unique features.

Listing premiums paid for individual dates as well as for the entire set, these boards offer a fascinating glimpse of popular collecting patterns of the 1930s. Cent varieties such as the 1924-S "Goiter" obverse and the 1929-S "Tilted S" were listed and priced separately. Grade descriptions were more extensive and include Poor, Fair, Good, Very Good, Fine, Very Fine, Extremely Fine and Uncirculated. Despite all this detail, the bonus paid for the completed board was a measly \$3 to \$8, depending on the condition

of the coins.

Collecting old coin boards and albums is a pleasurable supplement to numismatics itself. Aside from the "Library of Coins" and Whitman "Bookshelf" albums, which are still in demand for their extensive list of titles, these items from the past have attained no value beyond those of curiosity and sentiment. It is my hope that they never do. When almost every field of numismatics is being touted as an investment, it is reassuring to know that there is at least one collectible that still is just fun.

Comments or suggestions concerning my "Back to Basics" column are welcome and appreciated. Write to me in care of *The Numismatist*, American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

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3¢ 1866	Premium	MS-62	\$135
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3¢ 1868	3 MS-61	MS-61	\$109
3¢ 1868	No marks	MS-63	\$235
3¢ 1870	Better date	MS-62	\$145
3¢ 1881	Scarce	MS-62	\$145
5¢ 1867	Premium	MS-63	\$245
5¢ 1867	Premium	MS-62	\$155
5¢ 1868	Looks MS-63	MS-61	\$139
5¢ 1875	Very scarce!	MS-63	\$395
5¢ 1875	Scarce	MS-62	\$175
5¢ 1876	1 graded	MS-62	\$175
5¢ 1880	Rare proof	PR-64	\$795
5¢ 1882	Shield	MS-62	\$145
5¢ 1883	No cents	MS-63	\$95
5¢ 1883	Shield	MS-63	\$250
5¢ 1913	TI, NGC	MS-63	\$59
5¢ 1927-D	Scarce key	MS-63	\$195

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5¢ 1936-D	24x rarity	MS-64	\$59
5¢ 1937	Lustrous	MS-65	\$84
5¢ 1937-D	Lustrous	MS-65	\$84
5¢ 1937-S	Gem Buffalo	MS-65	\$95
5¢ 1938-D	Buffalo	MS-65	\$79
5¢ 1938-D/S	20x rarity	MS-65	\$135

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1934	\$48	1942-D	\$39
1936	\$39	1943	\$39
1939-D	\$36	1943-D	\$41
1940	\$36	1944-D	\$36
1941	\$39	1944-S	\$39
1941-S	\$41	1945-D	\$41
1941-D	\$36	1945-S	\$199 Micro

Date	MS-65	Date	Grade	Price
1937	\$59	1919	MS-63FB	\$75
1942	\$59	1930-S	MS-63	\$129
1942-D	\$54	1935-S	MS-63	\$39
1942-S	\$54	1936-D	MS-63FB	\$45
1943	\$59	1938-D	MS-63	\$35
1943-D	\$54	1938-S	MS-62	\$24
1943-S	\$59	1940	PR-63	\$225
1944	\$59	1940-D	MS-64FB	\$39
1944-D	\$54	1944-S	MS-65FB	\$89
1945	\$60	1944-S	MS-66	\$119
1945-D	\$54	1945-S	MS-65	\$59

PCGS MS-64FB set, 10 diff. dates \$369

PCGS MS-65 set, 5 diff. dates \$269

PCGS CERTIFIED SILVER TYPE

Date	Comments	Grade	Price
10¢ 1940	Proof Merc.	PR-63	\$225
10¢ 1963-D	Sample	MS-64	\$4
10¢ 1964	Sample	MS-64	\$4
10¢ 1964-D	Sample	MS-64	\$4
50¢ 1976-S	Silver	MS-65	\$59
\$1 1799	Bust, attrac.	VF-30	\$795
\$1 1800	Attrac. fine	F-12	\$545
\$1 1875-S	Med. toned	MS-61	\$625
\$1 1875-S	Nice trade	MS-62	\$850
\$1 1877-S	Lovely tone	MS-61	\$675

PCGS COPPER TYPE

Date	Comments	Grade	Price
1¢ 1855	Mark free	MS-62BN	\$250
1¢ 1882	Full strike	MS-64BN	\$88
1¢ 1903	Mostly red	MS-64RB	\$95
1¢ 1920	Attractive red	MS-64RD	\$59
2¢ 1871	NGC, Scarce	MS-63RB	\$55

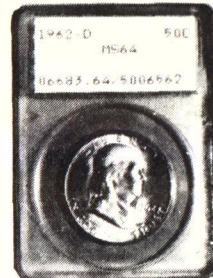
COMMEMORATIVES

Arkansas 1938-D	MS-64	\$495
Bay Bridge 1936-S	MS-63	\$295
Booker T. 1946-D	MS-63	\$49
Boone 1937	MS-64	\$375

PCGS CERTIFIED FRANKLIN HALF DOLLARS

The Franklin Half Dollars are an ideal series to collect since you can realistically afford to assemble a complete set of all 35 dates in MS-64 grade. Most scarce Franklins are unavailable in MS-65 grade. Many Franklins have lovely original mint set toning. Specify toned or untoned.

It is realistic and affordable to assemble a complete set of all 14 proof Franklins in PR-65 grade. Prices in italics are for information only (not in stock).



Date	Rarity Factor†	MS-64 Price	MS-65 Price
1948*	14x	\$79FBL	\$375
1948 MS-63++	Full Bell Lines	\$49	
1948-D*	25x	\$89FBL	\$395FBL
1949	17x	\$119FBL	\$250
1949-D	40x	\$275	\$3000
1949-S	8x	\$165	\$350
1949-S	MS-63	Key Date	\$109
1950	16x	\$98	\$250
1950-D*	84x	\$295	\$1500
1950-D MS-63++	Full Bell Lines	\$79	
1951	19x	\$69	\$195
1951-D	22x	\$110*	\$495
1951-S	14x	\$79	\$195
1951-S MS-63++	premium quality	\$59	
1952	14x	\$75	\$175
1952-D	29x	\$109FBL	\$495
1952-S	11x	\$69	\$175
1953	39x	\$89*	\$525
1953-D	42x	\$99*	\$525
1953-S	6x	\$59	\$139
1954	15x	\$75	\$225

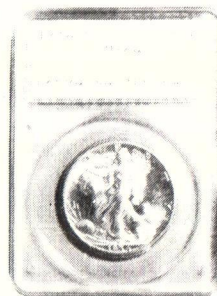
Date	Rarity Factor†	MS-64 Price	MS-65 Price
1954-D	31x	\$85*	\$495FBL
1954-S	6x	\$59	\$139
1955	9x	\$55	\$139
1956	6x	\$49	\$135
1957	7x	\$49	\$135
1957-D	8x	\$49	\$129
1958	5x	\$55	\$135
1958-D	7x	\$55	\$135
1959	26x	\$89*	\$750
1959-D	22x	\$89*	\$750
1960	24x	\$77*	\$485
1960-D	100x	\$119*	\$1075
1961	73x	\$99*	\$1050
1961-D	110x	\$119*	\$1800
1962	82x	\$89*	\$850
1962-D	150x	\$119*	\$1300
1963	40x	\$69*	\$495
1963-D	36x	\$85*	\$485

*Best value, less than 1/4 of MS-65 price.

PCGS CERTIFIED PROOF-65 FRANKLIN HALVES

1950	\$995	1953	\$275	1956	\$69	1959	\$65
1951	\$795	1954	\$125	1957	\$58	1960-63	\$54
1952	\$450	1955	\$79	1958	\$69	All 14	\$2995

PCGS WALKING LIBERTY HALF DOLLARS



The Walking Liberty Half Dollars are one of the most beautiful and popular series to collect. The 20 piece short set 1941-1947 is popular. The complete 39 piece 1934-1947 set is challenging. Dates from 1916-1933 are rare and expensive. All are selected for strong strike!

Date	MS-63 Price	MS-64 Price	MS-63 Price	MS-64 Price
1934	\$149	\$195	1943	\$98
1936	\$119	\$175	1943-D	\$160
1936-D	\$169	—	1943-S	\$145
1936-S	\$195	—	1944	\$98
1937	\$139	\$179	1944-D	\$109
1939	\$139	\$179	1944-S	\$129
1939-D	\$139	\$189	1945	\$98
1940	\$119	\$169	1945-D	\$98
1940-S	\$119	\$175	1945-S	\$98
1941	\$98	\$159	1946	\$98
1941-D	\$139	\$169	1946-D	\$98
1941-S	\$295	\$595	1946-S	\$98
1942	\$98	\$159	1947	\$98
1942-D	\$140	\$195	1947-D	\$98
1942-S	\$150	\$240	1944-D MS-65	\$375

GEM MS-65 "WALKERS"

1943-S, \$595	1944-D, \$360	1945-D, \$350
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PCGS STANDING LIBERTY QUARTERS

25¢ 1917	Type I, uncer.	MS-63	\$229	25¢ 1928	Full head!	MS-63FH	\$450
25¢ 1917-D	Scarce Type II	MS-63FH	\$485	25¢ 1928-S	99% full head	MS-63	\$369
25¢ 1918-S	Uncertified	AU-55	\$85	25¢ 1929	Full head!	MS-62FH	\$259
25¢ 1925	NGC or PCGS	MS-63	\$359	25¢ 1929	Uncert., nice	MS-60	\$129
25¢ 1926	Uncert., Nice	MS-60	\$149	25¢ 1929-S	Lovely gem	MS-65	\$1350
25¢ 1927	Uncert., Nice	MS-63	\$345	25¢ 1929-S	80% full head	MS-63++	\$360
25¢ 1928	Mark free	MS-63	\$339	25¢ 1930	Brilliant	MS-63	\$330

PCGS CERTIFIED WASHINGTON QUARTERS



The Washington Quarters should follow the Franklin Halves and appreciate very strongly in MS-65 grade especially for 1940-1964. Most dates are scarce in MS-65; dates with less than 20 graded are indicated by an asterisk(*)

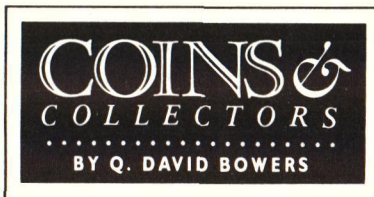
1932	MS-65	\$195
1935	MS-64	\$89
1935-S	MS-63	\$75
1936	MS-63++	\$59
1936	PR-64	\$950
1936-S	MS-63++	\$89
1936-S	MS-64	\$119
1937	MS-65	\$148
1937-S	MS-64	\$165
1939-D	MS-65	\$175
1940	PR-62	\$75
1940-D	MS-64	\$95
1941	MS-65	\$79
1941-D	MS-65	\$65
1942-S	MS-64	\$85
1947	MS-65	\$69
1947-D	MS-65	\$68
1947-S	MS-65	\$69
1948	MS-65	\$59*
1950-D	MS-65	\$75*
1951	MS-65	\$59*
1952	MS-65	\$49*
1952-S	MS-65	\$49*
1956	MS-66	\$79*

Coin World Guide Destined to Join Reference Greats

THE NUMISMATIC BOOK derby has a new entry at the starting gate: the 1989 *Coin World Guide to U.S. Coins, Prices & Value Trends*. The 320-page paperback book sells for \$4.50 postpaid from the publishers, Amos Press, P.O. Box 150, Sidney, OH 45367, and is also available at hobby shops and bookstores throughout the nation.

I received my copy in December 1988, but it was not until January that I had a chance to work with it. In the course of buying just about every numismatic book that comes on the market, I have found that some are very useful, others are useful, and still

others belong in the trash can. Here, in my estimation, is a book that falls in the "very useful" category and bids



fair to become a standard reference guide. Indeed, the date 1989 on the cover implies that a new edition is hoped for next year.

The title page notes that William T. Gibbs, currently news editor of *Coin*

World, is the author, and that values are provided by Keith M. Zaner. I must admit to being a fan of Zaner's, who prepares the "Trends" column in *Coin World* each week and is one of the most dedicated individuals in our hobby. No stone has been left unturned in this effort to create a price listing that is truly meaningful. While *The Coin Dealer Newsletter* is the standard arbiter of values of hotly traded items, such as silver dollars, commemoratives, type coins, proof sets and bullion coins—things that trade on teletypes and often change in price on a weekly basis—up to now the only widely circulated reference concerning the "other" coins

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in American numismatics was *A Guide Book of United States Coins*, which was the subject of a two-part review in this column a few issues ago.

The new *Coin World Guide to U.S. Coins, Prices & Value Trends* (we must come up with a nickname for this book—how about the *CW Guide*?) does indeed list actively traded issues, but it also will tell you, for example, that an 1870-S gold dollar, a scarce issue that changes hands rather infrequently, is worth \$290 in F-12 grade, \$465 in VF-20 preservation, \$625 in EF-40, \$875 in AU-50, \$1,950 in MS-60, \$2,600 in MS-63, \$4,150 in MS-64 and \$6,650 in MS-65. Of course, it can be argued that an MS-64 coin isn't worth precisely \$4,150, and perhaps it isn't.

If you could find four or five 1870-S gold dollars in MS-64 grade—which

you probably can't—and put them up for auction, they would bring slightly different prices. However, I have no quarrel with \$4,150 being an average or target price. Of course, the same applies to figures listed in other price guides.

I suspect that in the numismatic community the *CW Guide* may mount a challenge to the venerable *Guide Book*. To be sure, it is not as complete as the familiar red-covered reference, for the *CW Guide* has no listings for colonial, state and Washington coinage, nor are there entries for territorial gold, Hawaiian issues or other series that are found in the back section of the *Guide Book*.

Balancing these deficiencies are some truly worthwhile features not included in the Red Book. William Gibbs has done a really terrific job of writing

a basic text to introduce the book, beginning with the invitation, "Welcome to the world of coins," and discussing many topics that hobbyists find important.

Why do people collect coins? Some do it for the artistic beauty of the pieces, others for the investment potential ("the risks may be great, but so may be the rewards"). Explains Gibbs, "And then there are those who collect simply for the love of collecting. A true collector can't explain to the uninitiated the inner joy that comes from owning a 160-year-old half cent that cost him less than \$25."

The book discusses how to handle a coin and offers some tips about storage, followed by the admonition, "Learn about grading. Chapter 4 discusses grading in more detail. Even a basic knowledge of what grading rep-

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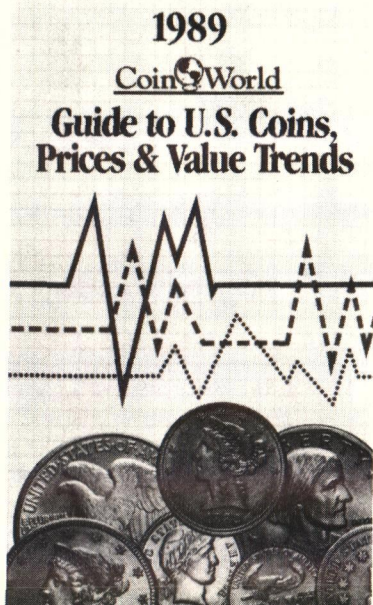
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(This advertisement written by and paid for by Dr. C. Pierson.)

resents is important if you begin to buy coins from others. The higher the grade or condition a coin is in, the more it is worth."

Flipping ahead to Chapter 4, we encounter the following: "Grading. Probably no other subject has been more hotly debated in American numismatics by collectors, dealers and investors." William Gibbs takes the bull by the horns and advises readers that an uncirculated coin without full luster can be no higher than MS-63. Further, he delineates differences between wear and friction—something quite difficult to do in print.

Later he notes, "Strike does affect the value of a coin. A coin with a sharp strike will generally have a higher value than a coin with a weak strike, all other factors being equal." Among the additional interesting comments in this sec-



The new **1989 Coin World Guide to U.S. Coins, Prices & Value Trends** by William T. Gibbs and Keith M. Zaner is a very useful reference that is sure to be with us for some time to come.

tion of the book is the statement, "In fact, there is no universally accepted standard for determining the grades of U.S. coins." This chapter alone provides a good reason for buying the book, since the author is well-versed in grading and grading controversies, and what he has to say makes a lot of sense.

A glossary of terms is useful, as is an essay on the history of United States coinage from early years to the present. Then there is information about branch mints and mintmarks, not to overlook a chapter titled "Coin Market Analysis." After being in "something of a slump for several years," the



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numismatic market is noted as being on the upswing (a trend we all hope will continue).

For those who enjoy reading about classic rarities—and who doesn't?—a special chapter is set aside to discuss certain examples in detail. Here we read about proof-only half cents of the 1840s, the large cents of 1795 and 1804 and the restrike of 1823 (but not the 1793 or 1799—perhaps the author did not find these as noteworthy), the 1856 Flying Eagle cent and the 1974 aluminum cent. Of course, what constitutes a rarity is subject to individual interpretation, and perhaps a better definition of the coins listed in this chapter would be “selected, interesting rarities”—an assortment of pieces that are rare but, at the same time, have stories to go with them.

In the discussion of nickel 5-cent

pieces is a paragraph about the 1913 Liberty Head; the only half dimes noted are the 1859 and 1860 transitional issues, called “fantasies.” Among dimes we have the 1859 transitional and classic 1894-S, and among quarters there is only the 1866 Seated Liberty piece without motto (what happened to the 1796 and the 1827?). The only half dollar listed is the 1866 Seated Liberty without motto, a piece produced for collectors. Again, I suggest that some other important items are omitted, such as the 1796-97, the 1817/4, the 1838-O and the 1853-O without arrows and rays.

Silver dollars are represented by a two-page essay on the famous 1804 specimens, followed by a discussion of the Gobrecht issues and a few other pieces. Among gold coins we see the 1879 and 1880 \$4 pieces (what about

the unique 1870-S \$3 and the rare half eagles of 1795-1834?), followed by 1907 eagles and double eagles of 1849 and 1907. Perhaps a future edition could expand this chapter to include the numerous “standard rarities” in various series.

It might be presumptuous of me to say that this is the book the coin hobby has been waiting for, but, on the other hand, if I believe it, why not go ahead and say it? Here, in one inexpensive volume, is a superb guide to federal coinage from 1793 to date. I don't know how many copies of the book have been printed nor how many have been sold, but I hope that the publisher's expectations are realized, for here is a book deserving of permanent status in our hobby. Congratulations to William Gibbs, Keith Zaner and the *Coin World* staff for a job well done. •

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Description and Specifications

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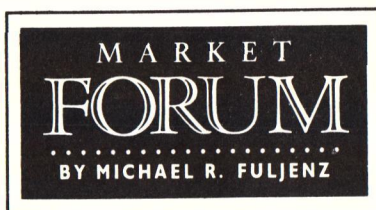
Wall Street Cometh

IN THE LAST year it has been almost impossible to read a coin-related newsletter without seeing some mention of the possibility of "Wall Street money" entering the numismatic market. The thought of "traditional" money flowing into the market has been the dream of many numismatic professionals ever since the stock market crash of October 19, 1987.

The dream apparently has come true. Reports abound in numismatic circles of a fund organized by Kidder Peabody of New York that is believed to be in excess of \$25 million (perhaps as much as \$40 million). This is the first major commitment to U.S. rare coins by a Wall Street firm and

could lay the groundwork for more to follow.

The fund will be managed by the



partnership of Hugh Sconyers and Kevin Lipton, who profit only from gains truly realized by the fund. According to reports, they require a small management fee until the fund turns a profit.

The impact of this news on the coin

market has been nothing short of phenomenal. Coins are hot, and all areas reviewed here are worth noting.

Precious Metals

As of March 23, 1989, gold was selling for \$392 per ounce; silver, \$6; and platinum, \$530. Gold and silver recovered from their lows of \$380 and \$5.80 as investor demand at those levels led to sharp rebounds. The stature of platinum has grown by leaps and bounds in this decade. Its \$450 level last year and subsequent increases to current levels bear this out.

Silver Dollars

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- 1939 Nice Red Cent 1,350.
- 1940 Well-struck Half 1,200.
- 1941 Full Bands Dime 1,100.
- 1942 Full Bands Dime 1,100.
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- 1950 Even toning. 510.
- 1951 Bright cent 300.
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- 1953 110.

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awakened with a roar. MS-64 and better dollars are hot in all but the most common dates. The 1927-S Peace dollar has climbed from a bid of \$250 to \$360 in MS-63.

U.S. Gold

Virtually all grades of U.S. gold have strengthened, especially scarcer types and dates in MS-63 or better condition. High-relief \$20 Saint-Gaudens have been particularly active, with MS-63s bidding \$14,000 and higher, MS-64s \$18,500 and more, and MS-65s over \$35,000. Buyers tend to pay more for so-called "premium-quality" pieces.

The price ratio of \$20 gold pieces to gold bullion has been very attractive of late. When the ratio is low, some investors trade bullion for numismatic gold coins; when the ratio

rises significantly, they trade back into gold bullion.

Type Coins

Mint-state and proof type coins represent the strongest area of the market. Both better and common dates are in demand in MS-63 and up. Nickel 3-cent pieces, one of the stalwarts of the type-coin market, are bid at \$2,000 in MS-65. Trade dollars are up to \$4,925 in Proof-64 and \$10,150 in Proof-65.

Commemorative Coins

The U.S. commemorative market is thriving in grades MS-64 and better. The tougher, low-population issues are especially in demand. In certain rare cases, guidesheets lag behind the real market considerably. For example, the Grant Memorial half dollar "with star"

in MS-65 currently bids for \$13,300 in the *Certified Coin Dealer Newsletter*, yet I have seen offers for over \$17,000 rejected for PCGS-graded specimens, sight unseen.

In defense of guidesheets, I must explain that they can only report what is on the teletype or what can be confirmed. Although there are many fine guidesheets, they are just that—guides. The most accurate pricing information is provided by specialists who regularly trade in particular areas.

Modern Issues

The U.S. Mint's 1988 proof Eagles are showing impressive increases over issue price in the aftermarket. As far as the quarter- and tenth-ounce proofs are concerned, this is a direct result of their low mintages, as compared to the 1986-87 issues. •

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A Tale of Ostrich Feathers

THE GUINNESS BOOK OF WORLD Records fails to take note that one of our own—a prominent numismatist—is the largest purchaser of ostrich feathers in the world. Numismatists themselves neglect to appreciate the fact that the sum total of his topically related collection is just two items: a 1913-dated stock certificate of the African Ostrich Farm and Feather Company and a receipt for the purchase of same.

Edward Schuman, erstwhile editor of *The Shekel*, the official journal of the American Israel Numismatic Association, is looking forward to a 50-percent increase in the size of his collection the day he finds a special, 1-peso note of the Argentine Banco Solanas y

Cia., which depicts gauchos herding ostriches. But, acquisition of this bill may be a long time coming. Banco

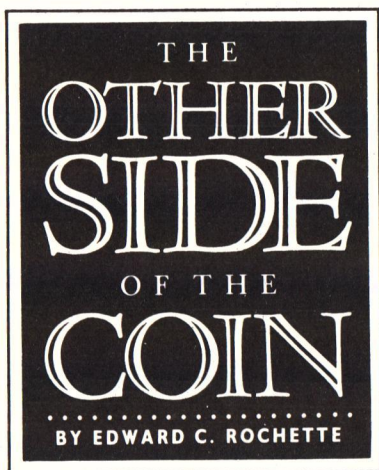
Solanas currency was never released, and only two printer's proofs are known to exist.

Schuman, president of P.R. Schuman Duster Company (which produces 99 percent of the feather dusters sold in the supermarkets of America today), believes that most people think ostriches live in Australia. "But those are not ostriches," he explains; "they are emus—wild, scavenger birds whose thin feathers are good for nothing." Most ostrich feathers once came from South Africa, but a farm on the shore of the Sea of Galilee is now Schuman's primary source.

Today, few people can recall that ostrich farming had ties to the history of the Old West; in fact, the high hopes of ostrich ranchers once matched those of the cattle barons of the past. The galloping goonies formerly strutted a range that has since given way to metropolitan Phoenix, Arizona.

Toward the turn of the century, ladies' fashion dictated plumage—ostrich feathers, in particular—for bustles, bonnets and boas, in addition to fans for hot weather and dusters for household chores. The source for this fashion necessity was, at the time, solely through import. That is, until 1887, when Josiah Harbert, of rural Phoenix, read a newspaper account of the huge profits being made by ostrich ranchers in South Africa. Harbert had never visited that country, but his mental picture of the area differed little from his own arid surroundings.

It was worth a gamble, Harbert decided, and he proceeded to invest in and import to America the first commercial flock of these big birds. Most survived the arduous journey across the Atlantic, through the Drake Passage



Never released, the 1-peso note of El Banco Solanas y Cia. depicts gauchos herding ostriches.

KRAUSE PUBLICATIONS

around the southern tip of South America and up the Pacific Coast to Pasadena, California. The birds even seemed to relish the railroad trip to Phoenix. It was the last few miles, from the railhead to Harbert's farm, that almost brought a premature end to the experiment.

Few Phoenix residents had ever seen 350- to 400-pound birds before, let alone anything ornithological that could run a mile a minute, covering as much as 25 feet in a single stride. The public asked Harbert to put the birds on exhibit, and it was a full two weeks before their curiosity was sated. It was mid-August when Harbert finally moved his flock to the farm. To protect his birds from the blazing summer sun and the 110-degree heat, he covered his wagon with a tarpaulin. Then, having read that the best way

to calm agitated birds is to put something over their heads, the ostrich rancher-to-be rounded up all his farmhands' spare socks and put each bird in darkness for the short trip. All but three birds—one female, one male and a chick of undetermined sex—perished during those last few miles of their 15,000-mile odyssey.

Discouraged, Harbert put the survivors to pasture. The female mistook a piece of barbed wire for a caterpillar . . . and then there were two. But fate was not so unkind to Harbert as to deem the surviving chick to be other than female. On reaching maturity, the pair lost little time in producing more than 100 descendants. The start of the American ostrich business was well under way by 1891.

Others copied Harbert. Soon, investors flocked by the thousands to

buy stock in the likes of Big Five, Pan American, Phoenix American, and the Tempe and Mesa City Ostrich Companies. The owner of the San Marcos Hotel in Chandler converted the land adjacent to his posh hostelry into range for ostriches. Even the Pima Indians joined the game.

Soon, the birds were providing more than just feathers for market. Their eggs proved to be a delicacy; one alone was equal to three dozen pullet-sized fruit of the chicken. The ostrich business boomed. Top breeding birds soon sold for as much as \$1,000 a pair. Business was so promising that Congress voted to appropriate funds for research at the University of Arizona.

It was about this time, in 1906, that a 16-year-old salesman started making turkey-feather dusters in his basement in Philadelphia. He then traveled by



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Edward Schuman, prominent numismatist and president of P.R. Schuman Duster Company, has a small numismatic collection related to an unusual profession—ostrich farming.

streetcar to deliver and sell his product to grocery stores. This was the inauspicious start of the P.R. Schuman Duster Company (of which Ed Schuman is now president) that today has 35 sales representatives throughout the United States and Canada.

The Schuman Company currently is the world's largest purchaser of ostrich feathers. Still, it was fortuitous that Ed's father, Philip, used turkey feathers when he first began his enterprise in his teenage years. By 1914, depression had hit the ostrich market. Ladies' fashions, too, had changed. Ostriches were no longer plucked, but crated instead and shipped to market for restaurant menus. When the price of ostriches dropped to \$10 a pair, there were no takers. The final recorded transaction of the Pan American Ostrich Company was the sale of their last

2,500 birds to the British-American Mercantile Company for \$7.50 a head.

The Roaring '20s brought a brief revival. Devotees of burlesque cheered ostrich-feather fan dancers, but then, they wanted to see more. The few remaining markets included the makers of Kewpie dolls; however, they did not require many feathers.

Today, the story of ostrich ranches in Arizona is relegated to the pages of history books. But the business of feather dusters continues. Perhaps the world's largest purchaser of ostrich feathers should, while waiting to find the ever-so-elusive note of the Argentine, turn his attention to the ephemera dealers of the Southwest and look for names like Big Five, Pan American, Phoenix American, and Tempe and Mesa City Ostrich Companies. Stock certificates indeed were issued. •



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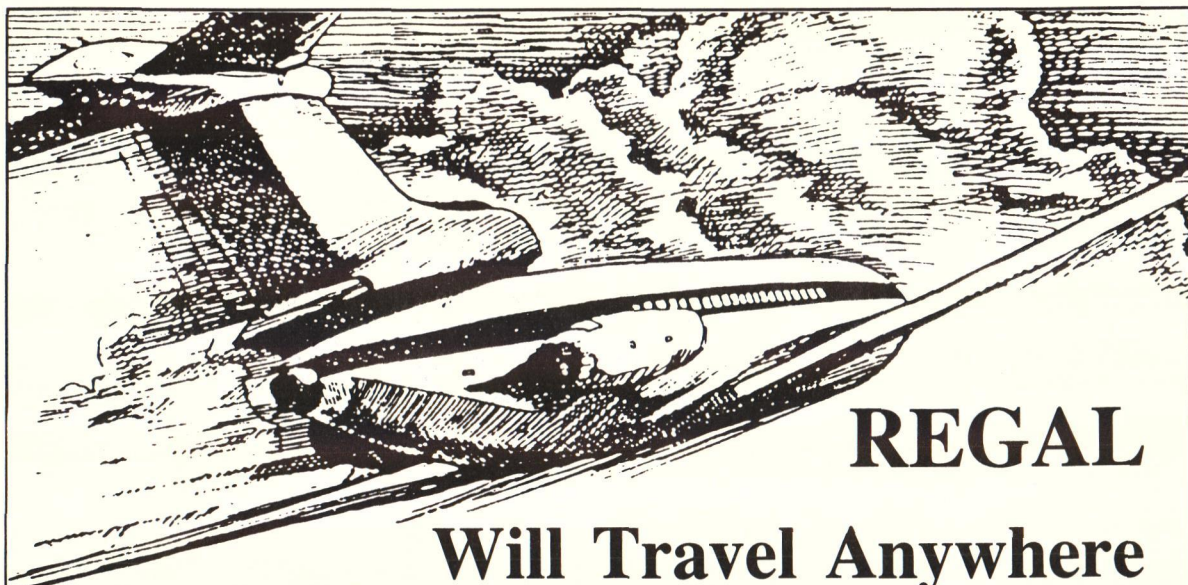
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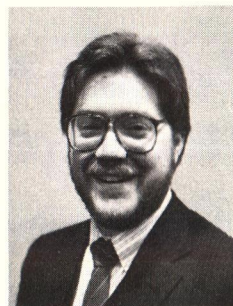
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Heads You Win, Tails You Win

THERE ARE TWO sides to every coin, but you would hardly suspect that by reading the searing article about coin investing in the February 1989 issue of *Changing Times* magazine. The title pretty much sets the tone for what follows, even before you have a chance to learn any of the author's reasons for being so negative. This month I will start off by taking a hard look at the article's admonition: "Coins . . . Heads You Lose, Tails You Lose."

I was not surprised or upset to see this article, but what did raise my ire was the fact that it was aimed directly at the *minority* of dealers who are unscrupulous, without regard for the fact that the vast majority of coin

dealers are hard-working, dedicated people who are trying to make a living by serving the wishes of collectors



and investors.

Everyone must agree that an article like this, which is directed at the general public, should strongly emphasize that coin investing is a risky business. It is—and such warnings are necessary to save unsuspecting people from spending money on an investment that

may well end up being a total loss. In fact, as I started to read the article, I was pleased that here was yet another warning about the pitfalls that *can* play a major role in coin buying. Initially it was only the title that irritated me because it sounded so negative.

Yes, the horror stories of the now-defunct New England Rare Coin Gallery and other companies are true. Yes, some of the companies mentioned in the *Changing Times* article are the very same ones that have been criticized in this column. And, yes, even the best of coin dealers are apt to make exaggerated claims about their merchandise from time to time. But does any of this mean that we should all stop collecting and look for a safer pastime?

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• 5.00 Liberty (No Motto)	30,000.	50,000.
• 5.00 Liberty (With Motto)	11,500.	30,000.
• 5.00 Indian	23,000.	26,000.
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• 10.00 Liberty (With Motto)	13,000.	40,000.
• 10.00 Indian	15,000.	30,000.
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Personally, I enjoy the challenge of trying to see through advertising scams, and I have no intention of ever giving up the study and enjoyment of coins. Of course, my outlook may be different from that of some others because I do not consider my coins an investment. Judging from the mail I receive each month, I would say that there are plenty of other ANA members with exactly the same attitude as mine. We do not need to be told that investing in coins is a risk. Many of us already know that, but we simply do not panic. We are collectors.

The *Changing Times* article did its job well in reporting just about every negative thing it could find to discourage anyone from ever buying another coin. Its *forecast* will probably go down in history: "All but the rarest numis-

matic coins will be a poor investment . . . this year, the year after that and the year after that . . ." It then goes on to tell just what a poor investment coins have been in the past. Quoting the *Coin World* price index, the article shows that the overall coin market has risen at an annual rate of only 2.5 percent during the past five years. Selected MS-65 coins seem to have gone up at an annual rate of 15.6 percent.

This record, according to the article, is disappointing and constitutes a good reason to consider other investments and to avoid coins. Somehow I just cannot follow this logic. I do not invest in MS-65 coins, but if I did I would be delighted to see them appreciate by more than 15 percent each year. In fact, I would be happy to see any of my investments do that well.

I also would be pleased to learn that any of my hobby interests had shown a return of 2.5 percent, rather than just costing me money for the entertainment they provide.

What the *Changing Times* article should have stressed is that for people who know nothing about rare coins and who buy them from an unknown source, there are major risks. Of course that is so, just as it is true about so many other investments. Yet, we do not need to tell people that they should never purchase coins (or anything else) because someone has been working a scam and may do so again.

There is nothing wrong with buying coins for whatever reason. Collectors and investors may have different outlooks on what they expect from a coin purchase, but armed with a knowledge of what can go wrong and

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what protections are now in place for their safety, these individuals can succeed at coin investing, even if they are outside the hobby.

On the positive side, the article does give high points to the benefits of professional, third-party coin grading and to membership in professional organizations. It also correctly identifies several actions that can be taken to recover your money or to protect your rights if involved in an unscrupulous transaction.

Any message of caution to uninformed coin buyers is valid. We must all get that word out to the general public. I will even echo the advice that coins are not an investment in the truest sense of the word, and that they should be avoided unless you are willing to acquire knowledge and to keep in touch with the market. Just do not

tell me that coins are a waste of time. I have spent too many happy hours with my collection to believe that.

File #209

How can a major company afford to sell 1-ounce gold American Eagle coins at less than the spot price of bullion? That was the question from a reader in Pittsburgh, and I was intrigued by the advertisement she sent me. It stated the price very clearly and even included a picture of the coin so that there could be no mistake.

The only qualifier in this ad was the standard wording about the volatility of the gold market and the fact that the company could rescind the offer at any time. Otherwise, with just an additional \$8 for postage, you could buy gold American Eagle bullion coins at their advertised price of only \$389

per ounce.

Not wanting to miss out on such a bargain, I quickly called the firm's toll-free number and got out my checkbook. What a disappointment! I did not get through to the boss at all, but only to an answering service and to someone who did not even know the meaning of the term "spot price."

The person answering my call did, however, tell me that I could speak to a professional counselor who would be happy to tell me all about how to invest in gold. No, they could not quote a price at that very moment (it changes several times a day), but if I would tell them how much I wanted to invest they would figure it all out for me.

I figured it out even before they did! Guess I will have to look for another investment opportunity. •

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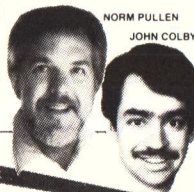


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-Silvano DiGenova

Editor-in-Chief, *Tangible Investment Advisory*, and Chairman, Tangible Investments of America

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Money from Vacation

continued from page 736

be way above current market value, they often are the most convenient source of obsolete coinage. With a little skillful haggling, you can usually bring prices down to the high side of normal. In a faraway place it is well worth this slight premium to avail yourself of the many prizes that could never be gleaned from pocket change.

Coins and bank notes stocked by these vendors seldom are in new condition. However, our little recreational project is not intended to compete with investment portfolios. It is also important to consider that, while these vendors are a satisfactory source for base-metal and inexpensive bullion-type silver issues, you should not buy gold or rare-date material from

them. The risk of receiving stolen or counterfeit property is too great to take such a chance.

Keep in mind that some nations (Poland, for example) do not permit their currency—other than government-packaged mint and proof sets—to be taken out of the country. Other governments, such as Israel's, classify rare and ancient coins as historical artifacts that require specific approval to export. The United States frowns upon importing coins from Communist Cuba and has an embargo on South African kruggerands.

For your own protection, be certain there are no prohibitions against ownership of a foreign coin before you purchase it. Even after you determine that a transaction is legal, buy gold and rare-date coins from reputable banks and major numismatic

houses only.

Gathering these vacation trophies is one thing, but after returning home, especially from an extended trip, remembering where and why a certain item was acquired is another matter—unless advance precautions were taken to organize your hoard. Bringing along some inexpensive aids will ensure that every article is identified, making the task of assembling these items into a coherent form much easier.

These aids consist of a quantity of 2 x 2-inch kraft and 3 7/8 x 8 7/8-inch white envelopes, plus some 3 x 5-inch index cards. At the time of your purchase, write down on the outside of the envelope the location, date and reason the item was selected. Coins and tokens usually fit inside kraft envelopes unless they are encased in

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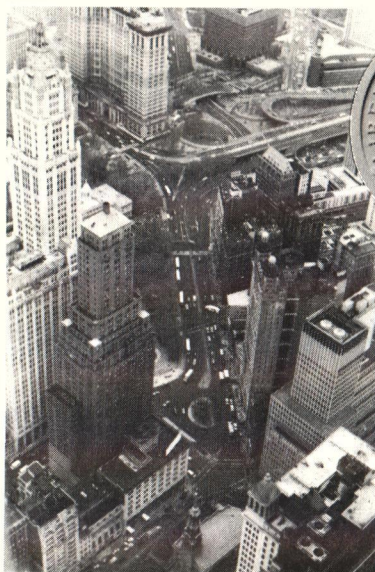
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oversized holders. In this instance, use the white envelopes intended for bank notes.

A bonus tip to help you keep track of vacation photos is to mark down the scene and date of each frame or group of frames as taken. Transfer appropriate notations to the back of each print. When labeling the photographs remember to use a soft-lead pencil or felt-tip pen and to write on a hard surface.

Mounting and Displaying Your Collection

WHEN YOU FINALLY unpack this conglomeration of vacation memorabilia, you face the challenge of forming it into a tasteful reflection of vacation memories. This is when you will appreciate having taken notes at the time articles were chosen.



A busy, activity-filled stay in the Big Apple can be recalled with a Statue of Liberty commemorative coin.



To illustrate how even the most modest accumulation can be transformed into an interesting conversation piece, let's see what can be done with that gambling token you brought back from Las Vegas as a souvenir of the jackpot you won.

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holder to a piece of white cardboard and position the label below it. Clip a picture of the generous casino or find a photo of a slot machine or gaming table similar to the one that treated you so handsomely. Paste this decoration on the piece of cardboard.

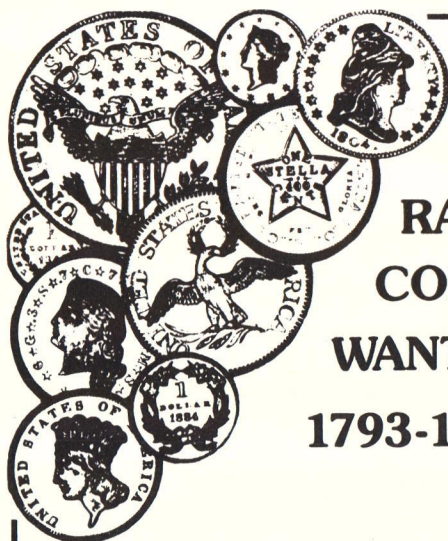
Then, trim any excess cardboard so that the token, picture and commentary fit into a small-sized picture frame. Presto! You now have a trophy that can serve as a wall plaque or an adornment for a tabletop or fireplace mantel.

For your expenditure of energy, time and money, you will gain much more than the personal satisfaction of completing your goal—you also will have authored an intimate account of your vacation experiences. These recollections and reactions to surroundings and events are a living, historic

record—a unique expression that could come only from you.

Bringing home money from vacation also brings to light another way that numismatics can enrich your life. Our versatile hobby is not limited to the popular paths of collecting, but offers many other avenues to pursue as well. When you embark on your next holiday adventure, take along numismatics as a traveling companion. You will truly have a *bon voyage*. •

William T. Radeker has been involved in numismatics for 30 years as a collector and author. In addition to numerous articles, he has published a book about type-coin collecting, COLLECTING COINS BY DESIGN. Radeker, who is retired from the hardware business, edited employee newspapers and customer publications for 29 years.



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LINCOLNS: 1914-S Near Gem BU, lightly toned full red. MS 64-65 895

1915 MS-65, a super-gem red blazer. Amazing coin 475

1933-D MS-66 full original red super-gem 245

NICKELS: 1881 Choice BU MS-63, superb strike, gentle tone 750

1900 Very Choice BU: ACCUGRADE CALIFORNIA (strict) MS-63.5 PQ 225

1902 Very Choice BU: ACCUGRADE CALIF. (always strict) MS-64 soft 375

1903 Near Gem BU: ACCUGRADE CALIF. MS-64.5. Super cherry PQ 775

1908 MS-64. Satiny steel & golden toning 450

1909 PROOF 64/65. A glittering jewel 995

1911 MS-65 with planchet flaw obverse rim. SPEC: 550

1911 Minimal MS-65, though great strike for year 995

1912 Strong MS-65, great strike, luster & color 1350

1912-D MS-63. Golden tone, fine eye appeal 445

1912-D MS-65. Technicals OK, strike/luster average 1750

1912-D MS-65/65. Absolutely finest strike & luster 2500

BUFFALOS: 1913 MS-64 - \$89; MS-64 to 65 - \$129. Amazing blazer Gem MS-65 - \$275. MATTE PROOF 64-65 2950

1913-D I MS-65. Rich golden toning 450

1913-S I MS-65. Great strike, blazing luster 795

1913-D II MS-65. Great strike, superb surfaces. I doubt if a much finer one could exist 2750

1913-D II MS-64. Rich, attractive toning 425

1914-S MS-64. Shiny P/L luster 350

1917 MS-65. Blazing luster, mark-free 575

1917-D MS-65. Dies breaking, but nice strike 2975

1918 MS-65 to 66. Die filled at bottom of 1 and 8; o/w absolutely incredible strike/luster both sides 1195

1918-S MS-64. Nice typical coin, golden tone 1450

1919-D MS-65. Buffalo's head & shoulder weak str. 2250

1923-S MS-65. Gorgeous luster, weak reverse 3450

1923-S MS-65. Fabulous strike, great overall 6500

1924-S MS-65. Full strike, luster, 3 small spots 3750

1925-D MS-66. Superb strike, flawless surfaces 4950

1926-D MS-63. Full+ strike, luster, 2 spots 895

1926-D MS-64. Full++ strike, somewhat dull 950

1926-D MS-64. Typical weak reverse, super luster 395

1927-D MS-65. Nice strike except at centers 1900

1928-D MS-65. Average+ strike, pretty toning 350

1928-D MS-65. Bold strike, full buff head. Blazer 595

1929-S MS-65. Incredible strike for this date 595

1936 PROOF 65. Even toning, the matte strike 1095

HALF DIMES: 1836 MS-61. Natural gray toning 295

1837 No Stars, MS 60/63. Obv hairlines, natural gray toning. A super strike with full head 450

1854 Arrows MS-63. Intense golden, fine strike 385

1856-O MS-60. Scarce & great strike. See TREND 595

1859 MS-62. Full strike & head, pretty gray tone 345

1862 MS-63. A pale gold "cherry," most grade 64 375

1863-S MS-60. A well-struck better date. Golden 495

1871 MS-64. Well struck except reverse center 695

DIMES: 1805 Fine with edge damages. Strong design 395

1807 G-VG/Good. No rim problems, small scratch in hair 375

1825 MS-63 Choice BU. Pretty bluish peripheral tone 1950

1828 Large Date, Curl 2, MS-60. Pale golden tone 1395

1833 MS-60 high last "3." Toning from the edge in. Pretty 650

1836 MS-64 Very Choice BU. A frosty light golden. Near Gem 3750

1837 MS-63 Choice BU. Steel gray and traces of gold & amber 1950

1841-O Slider Uncirculated. Well-struck, nice gray toning 450

1851 MS-64 Very Choice BU, with porthole bluish obverse tone 995

1866 PROOF 64. Pretty even natural gray tone 1150

1869 PROOF 63 mostly brilliant obv with peripherals, rev toned 650

1869 GEM PROOF 65. Choice even gray tone 2895

1876 Near Gem PROOF 64. Glittering jewel with splashed color 1495

1883 PROOF 63-64. Fully brilliant, just minor hairlines 675

1885 MS-64, Very Choice BU. Well-struck & light gray frosted 850

1886 PROOF 64. Mostly white, beginning to tone from the rims 895

1887-S MS-64. Super-frosty light gray. Very Choice BU. Premium 750

1902 PROOF 63. Choice natural bluish gray. Subtle dazzler 795

1915 V. Choice BU, MS 64-65. Frosty & light multicolored 395

1916 MS-65 Gem BU with fully split bands, lt. golden & gray 285

1918-D virtually MS-66. Super full strike, near F.S. bands 2250

1920-D MS-65 Gem BU. Obverse like a matte proof. Near F.S.B. 850

1925-D WEIRD coin ... Obv.: weak "5" and die-ejection (?) damage, while the reverse is a super GEM BU MS-65 F.S. bands or better 495

1927 MS-65 or better. Crisp strike, full split bands. All there 375

1934-D GEM BU MS-65. Full split bands, superb strike 295

1935-D GEM BU MS-65. Full split bands, rich natural deep gold 445

1936-D GEM BU, MS-65 ANACS. Full S.B. PQ++. Similar to 35-D 295

1937 ANACS PROOF 67/67. Fully brilliant superb GEM+ 1950

1938 PROOF 66. Fully brilliant & lightly golden toned 1195

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BOOKMARKS

■ Featured in the 43rd edition of *The Charlton Standard Catalogue of Canadian Coins* (ANA Library Cat. No. HA30.S7 43rd ed.) are revised price listings for all legal-tender, circulating Canadian coins from the 17th century to 1989. Introduced this year is a section titled "Specimen Coins," expected to become a complete listing of specimen and proof coins of Canada produced between 1858 and 1952. For each entry in this new section, prices are given for grades of SP-50, SP-60 and SP-65. This softbound reference is available for \$7.50, plus \$3 postage and handling, directly from The Charlton Press, 15 Birch Ave., Toronto, Ontario M4V 1E1, Canada.

■ *Lighter Than Air* (ANA Library Cat. No. RA80.B2M3), a British Art



Two centuries of ballooning, as recorded on numismatic items, is the subject of *Lighter Than Air*, a new British Art Medal Society book by Evelyn Malpas.

Medal Society publication by Evelyn Malpas, lists medals, tokens, pins, plaques and coins related to aerostatics (ballooning). Cataloged in chronological order are numismatic items produced from 1783 to 1982, each of which depict at least one balloon; many of the pieces are illustrated with black-and-white photographs. Malpas also includes a brief history of ballooning in English and in French, a bibliography and an index of medalists. For purchasing information, contact the British Art Medal Society, c/o Dept. of Coins & Medals, British Museum, London WC1B 3DG, England.

■ The Smithsonian Institution Press has published **Paul Manship** (ANA Library Cat. No. RM35.M3R3) by Harry Rand, curator of painting and sculpture at the National Museum of American Art of the Smithsonian In-

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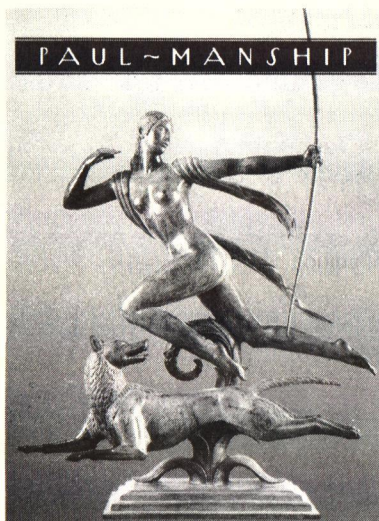
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Shilling	175	225	275
Half Crown	375	650	875
Crown	900	1500	POR
Maunder Set	400	500	800

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A recent release by Harry Rand, curator of painting and sculpture at the National Museum of American Art, traces the life and work of artist Paul Manship (1885-1966) through his creations.

stitution. The book presents an overview of Manship's life and work, of which the best-known examples are his gilded bronze *Prometheus* fountain, which graces New York's Rockefeller Center, and his *Time and the Fates Sundial*, which highlighted the 1939 New York World's Fair. Of particular interest to numismatists is a section on Manship's medals, including the inaugural medals he created for Presidents Franklin D. Roosevelt and John F. Kennedy. The 214-page, 8½ x 11-inch, hardbound volume is abundantly illustrated with photographs (60 of which are in color). *Paul Manship* is priced at \$50 from the Smithsonian Institution Press, Dept. 900, Blue Ridge Summit, PA 17294, 717/794-2148. Include \$2.25 postage and handling for the first book and \$1 for each additional book.

■ **American Counters, Part 2: Half Eagle Gold** (ANA Library Cat. No. PA40.F3, Pt. 2) by L.B. Fauver is a listing of approximately 850 varieties of counters, including political counters, store card counters and political store card counters. The 8½ x 11-inch, spiral-bound book contains rarity ratings, retail prices and photocopied illustrations. It can be ordered for \$16.90 postpaid from Oak Grove Publications, P.O. Box 521, Menlo Park, CA 94026.

■ Among the entries that are cross-referenced in Ewald Junge's *World Coin Encyclopedia* (ANA Library Cat. No. AA50.J8), published in England, are definitions of numismatic terms and denominations, biographies of medalists, and locations of mints. The author adds his personal perspective to the necessarily brief explana-

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tions, and shares a 13-page bibliography he compiled in preparing the reference. The 298-page, hardbound volume is published by Barrie & Jenkins, Ltd., Hutchinson Publishing Group, 17-21 Conway St., London W1P 6JD, England.

■ **As Good As Gold: 300 Years of British Bank Note Design** (ANA Library Cat. No. UB30.H4) was published in conjunction with an exhibition of the same name prepared by the British Museum and the Bank of England in 1987. The book presents the changing face of notes from private and public banks throughout Great Britain during the last three centuries. It was written by Virginia Hewitt, a curator in the British Museum's Department of Coins and Medals, and John Keyworth, curator of the Bank of England Museum.

Discussed at length in the 160-page, hardbound volume is the relationship between the designs of the notes and social and economic circumstances, local traditions, technological developments and artistic tastes. Descriptions of the notes are supplemented with 8 pages of color photographs and 150 black-and-white illustrations. *As Good As Gold* is published by British Museum Publications, Ltd., 46 Bloomsbury St., London WC1B 3QQ, England.

■ Douglas Winter, author of *Charlotte Mint Gold Coins: 1838-1861* (ANA Library Cat. No. GB10.W5), first became interested in the coinage of the Charlotte Mint in the mid-1970s. Several years later, he began to feel the subject was unfairly neglected by numismatic researchers and decided to prepare a compilation of informa-

tion about coinage produced by the North Carolina minting facility.

In this 140-page volume, Winter provides data for every variety of Charlotte Mint gold coin, including strike, die condition and other minting peculiarities. Availability of pieces in different grades is addressed, and a special condition census table is given for each variety. A separate chapter relates the history of the Charlotte facility; another chapter serves as a guide for grading these pieces.

Softbound copies of *Charlotte Mint Gold Coins* are available from the publisher for \$14.95, deluxe hardbound versions are priced at \$29.95, plus \$2 per copy for postage and handling. Orders should be addressed to Bowers and Merena Galleries, Publications Department, Box 1224-NR, Wolfeboro, NH 03894. •



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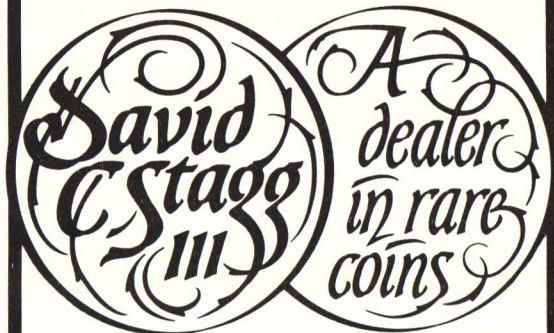
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Historical background.

The Hungarian people were, by origin a Finno-Ugrian people from beyond the Urals, known as the Magyars. At about the beginning of the Christian era they were driven into the steppes and there mingled with peoples of the Turki. By the 9th century they were vassals of the Khazars. Under pressure from the Petchenegs, an eastern neighbor, they migrated westward to the mouth of the Danube in the late ninth century. By 896 the entire nation migrated across the Carpathians to the middle Danubian basin and easily subjugated the scattered populations, firmly establishing the nation of Hungary (a derivative of the slavic On-Ogur (Ten Arrows) from which the name "Hungarian" is derived.

By the mid-tenth century many of the Hungarians had adopted Byzantine Christianity; finally in 975, the chieftan of the Hungarians, Geza, converted. Many internal conflicts continued for the next hundred years with two major pagan revolts occurring in 1046 and 1061. Ladislaus I ascended to the Hungarian throne in 1077. He quickly set about reestablishing internal order and reaffirmed the position of Christianity.

Ladislaus extended Hungary's frontier in Transylvania, founding, amongst other cities, Gyula Fehervar, of which he became the patron saint.

He was an ardent supporter of the Papacy, he married the daughter of Welf, duke of Bavaria, and is said to have refused the German crown for himself. He militarily supported Croatia and brought her under the dominion of Hungary. He was responsible for the introduction of Christianity into Croatia where he founded the bishopric of Zagreb. His daughter, Pirishka, married the Byzantine emperor John Comnenus.

Ladislaus extirpated heathendom in his dominions with great severity, and managed to introduce a complex and elaborate legal code.

Ladislaus died suddenly in July of 1095, as he was preparing to take part in the first crusade. No other Hungarian king was so generally beloved. The nation mourned his death for three years. The nation regarded him as a saint long before his canonization in 1192 as St. Ladislaus.

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1077-1095

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Digits to Decimals

continued from page 723

of a total of eight times that Juárez took office as president. The Reforma wars, also known as the "Three Year War," broke out. As a result, no decimal coins were minted.

Precisely four years later to the day, Juárez again was president and decreed the decimal monetary system once more. The decree reads in part:

Art. 1: From January 1, 1862, the Metrical Decimal System should be used in all official acts . . .

Art. 5: The unitary silver coin shall be the PESO DURO with a fineness of Ten Dineros, Twenty Granos or 0.902784, and the weight of the Peso $\frac{1}{17}$ of a pound . . .

Art. 6: The gold coins shall have 21 carats or 0.875 fineness . . .

Art. 7: The copper coin shall be only one and have a weight of 0.32 of an ounce and a value of One Centavo of a Peso.

Signed at the Palace of the Federal Government of Mexico, March 15, 1861

Although 1-centavo copper patterns dated 1862 do exist, no decimal coinage was struck that year. In accordance with the above decree, the basic or unitary coin was to be the "peso duro," literally the "hard peso," having the same weight and fineness as the old 8 reales. One peso equaled 2 tostones, 4 pesetas, 10 décimos or 20 half-décimos. The gold coinage, based on a 10-peso piece called the "Hidalgo," also included the 20 pesos, or double Hidalgo; the 5 pesos, or half Hidalgo; the $2\frac{1}{2}$ pesos, or

quarter Hidalgo; and the 1 peso, or one-tenth Hidalgo.

President Juárez was compelled to leave the capital for northern Mexico on May 31, 1863, more than two years afterward. However, before he left, Juárez did not see any decimal silver coins struck by the Mexico City Mint. There was sufficient time to do so, but only 1-centavo copper coins were minted. These coins did go into circulation.

I must point out that as the Mint was leased to private individuals, there might have been some opposition from the contractors, who usually objected to minting fractional coins because it was less profitable. I must also add that President Juárez had a foreign invasion to deal with and, under these circumstances, the change to a decimal monetary system

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was a minor issue compared to the international problem at hand.

When the republican government was installed at San Luis Potosí, President Juárez signed the decree of October 26, 1863, authorizing the striking of 5- and 10-centavo silver coins; these were struck at the Potosí Mint. This mint also struck 1-centavo copper coins. These three coins, along with the other 1-centavo copper coin minted in Mexico City, were promptly placed into circulation. These four pieces are the first decimal coins of Mexico. Note that the 1-centavo coins dated 1863 are the only Mexican issues that do not carry the name of the country, although they do bear the engraver's name and Mexico City's "Mo" mintmark.

The ephemeral empire of Maximilian and Carlotta left its impact on

Mexican numismatics—all their short coinage was decimal. On April 8, 1864, the Regencia headed by Juan N. Almonte authorized the minting of 5- and 10-centavo silver coins. These pieces show a crowned Mexican eagle and the legend IMPERIO MEXICANO. They were struck on an irregular basis during the years 1864-66 at the mints of Mexico City, Guanajuato, San Luis Potosí and Zacatecas. The empire also struck in Mexico City a 1-centavo copper coin dated 1864. This is the only copper coin that is known from the empire. The corresponding decree authorizing its striking has not been located; no one knows who ordered its minting.

It is often mentioned that Maximilian brought the metric system to Mexico. We have seen, though, that this is not so. The confusion is caused

by the fact that the silver 50 centavos and the 1 peso, as well as the 20-peso gold coin of the empire, had a wider circulation than the copper 1 centavo and the silver 5 and 10 centavos of the Republic.

Once the Republic was restored, Juárez returned to the capital on July 15, 1867. He confirmed his decree of March 15, 1861, by signing a new one on November 28, 1867. This decree is really the "birth certificate" of Mexico's decimal monetary system. It reads in part:

Art. 1: The Monetary unit of the Republica Mexicana shall be, as up to the present, the SILVER PESO, with the same fineness and weight that presently has . . .

Art. 4: The fineness of all silver coins shall be 902.784 thousandths (10 dineros 20 granos); and all gold

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Art. 5: The Silver Peso shall weigh 27 grams, 73 milligrams . . .

Art. 13: As of September 15th, 1868 the circulation of the so called "Imperial" coins shall be prohibited.

It was necessary to wait a bit longer for the decimal system to be normalized. Coins of 5 and 10 centavos in silver dated 1867 do exist, and a 1-centavo copper pattern dated 1868 also is known; but it was not until the following year, 1869, that the coinage and circulation of the decimal coins began to be normal.

On April 1 of that year, minting of the silver coins known as "balanza" (from "balance scale") began. They comprise 1 peso, 50 and 25 centavos, 10 and 5 centavos of the new type, and copper 1 centavo. The striking of gold coins of the balanza type—20,

10, 5, 2½ and 1 peso—also started in 1870. I would like to point out, however, that the 2½- and 1-peso gold and the last two in silver do not carry the "balanza" design. Neither of these gold coins has the Hidalgo effigy as mentioned in the 1861 decree. Although for several years some mints in the provinces continued striking coins denominated in reales of the Liberty Cap type, 1870 was the first year that Mexico had decimal coins in all denominations.

It is well known that Mexico minted the first "universal coin"—the Mexican peso. It was always very well received throughout the world. Mexican coins circulated in Europe, America, Australia and Africa, but especially in Asia, where fabulous quantities were needed for trade. When the "balanza" peso was brought

to the Far East, however, it was not liked, and Mexico almost lost this very important market.

This downfall of the "balanza" peso was so devastating to Mexico's mining industry that the country had to back out and stop striking it. Juárez had died of a heart attack and the new president, Sebastián Lerdo de Tejada, signed on May 30, 1873, a decree to strike again the "old" *resplandor* or Liberty Cap peso—that is, the 8 reales. However, all decimal 50-, 25-, 10- and 5-centavo silver coins, as well as all gold coins, continued to be minted with the "balanza" design. Only the 1-peso coin was exported.

This mixed or simultaneous coinage continued to circulate in Mexico up to the end of the 19th century. China was no longer interested in silver
continued on page 829

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MEMBERSHIP NEWS

Calendar of Events

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

EAST

MAY

4-7 NEW YORK, NY. Park Central Hotel, 7th Ave. & 56th St. American Israel Numismatic Association Convention. Moe Weinschel, P.O. Box 277, Rockaway Park, NY 11694.

21 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show hosted by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

JUNE

16-18 BALTIMORE, MD. Baltimore Convention Center's Festival Hall, Camden & Howard Sts. 17th Annual Maryland State Numismatic Association Convention. Paul Singleton, P.O. Box 894, Annandale, VA 22003.

JULY

22-23 CLAYTON, NY. Clayton Arena, Rt. 12. 11th Annual Thousand Islands International Stamp, Coin, Postcard

& Collectibles Show co-sponsored by the Empire State Numismatic Association. Shayne M. Robbins, P.O. Box 676, Cape Vincent, NY 13618, telephone 315/654-2571.

SOUTH

MAY

6-7 COLUMBUS, GA. Airport Sheraton, exit 6 at I-85. 22nd Annual Coin & Stamp Show presented by the Muscogee Coin Club. Charles Satlof, c/o MCC, P.O. Box 693, Columbus, GA 31902, telephone 404/561-6706.

6-7 PARIS, TX. Exhibit Bldg., Fairgrounds. Coin Show hosted by the North Star of Texas Coin Club. Bob Holladay, 14 Lamar Ave., Paris, TX 75460.

20-21 RALEIGH, NC. Quality Inn, Mission Valley, Avent Ferry Rd. 16th Annual Raleigh Coin & Stamp Show conducted by the Raleigh Coin Club. Halbert Carmichael, P.O. Box 5625, Raleigh, NC 27650, telephone 919/832-4128.

27-28 JACKSON, MS. Coliseum Ramada Inn, I-55 north at High St. Greater Jackson Coin Show presented by the Jackson & Ridgeland Coin Clubs. Royce Williams, P.O. Box 55894, Jackson, MS 39216-5894.

28 MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass to Dadelands. Collectibles Show conducted by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDSAF, P.O. Box 1, Miami, FL 33163, telephone 305/891-6549.

JUNE

2-4 JACKSONVILLE, FL. Jacksonville Hotel on the Riverwalk (formerly the Jacksonville Hilton). Coin & Stamp Show hosted by the Greater Jacksonville Coin Club. Paul O'Day, 8280 Barracuda

Rd., Jacksonville, FL 32244, telephone 904/772-0260.

3-4 DALLAS, TX. Quality Inn, Dallas Northeast, 13700 LBJ Fwy. (LBJ & Center-ville). 25th Annual Garland Coin Club Show. Tim Lee, P.O. Box 851181, Richardson, TX 75085-1181.

23-25 MEMPHIS, TN. Cook Convention Center, 255 N. Main St. 13th Annual International Paper Money Show sponsored by the Memphis Coin Club. Mike Crabb, Box 17871, Memphis, TN 38187-0871, telephone 901/754-6118.

25 MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass to Dadelands. Collectibles Show conducted by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDSAF, P.O. Box 1, Miami, FL 33163, telephone 305/891-6549.

JULY

8 VICKSBURG, MS. Holiday Inn. Coin & Stamp Show presented by the Vicksburg Coin Club. Cason Schaffer, 107 East View Dr., Vicksburg, MS 39180.

14-16 BIRMINGHAM, AL. Jefferson Civic Center, 9th Ave. & 21st St. 29th Annual Convention of the Alabama Numismatic Society. Purnie Moore, P.O. Box 110101 W.E., Birmingham, AL 35211, telephone 205/923-2580.

23 MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass to Dadelands. Collectibles Show conducted by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDSAF, P.O. Box 1, Miami, FL 33163, telephone 305/891-6549.

CENTRAL

MAY

7 DEFIANCE, OH. K of C Hall. De-

fiance Coin Club 24th Annual Show. Dick Tobias, 328 Biede Ave., Defiance, OH 43512.

7 ROYAL OAK, MI. American Legion Hall, Rochester & 12 Mile Rds. Annual Spring Coin Show of the Royal Oak Coin Club. Michael Goodrich-Stuart, c/o ROCC, P.O. Box 445, Royal Oak, MI 48068, telephone 313/583-3268.

13-14 OMAHA, NE. Holiday Inn, 3321 S. 72nd St. Nebraska Numismatic Association 34th Annual Convention hosted by the Omaha Coin Club. Steven C. Drake, 6411 N. 77th St., Omaha, NE 68134.

14 ROCKFORD, IL. Rockford Motor Inn & Hoffman House Restaurant, 7550 E. State St. (Bus. 20 & I-90). 65th Semi-Annual Coin Show of the Rockford Area

Coin Club. Ralph Winquist, 1004 "C" St., Rockford, IL 61105.

20-21 FAIRVIEW HEIGHTS, IL. Ramada Inn, Rt. 159 & I-64. 9th Annual Spring Show sponsored by the St. Clair Numismatic Society. Otis Miller, 1121-B E. Main St., Belleville, IL 62221.

JUNE

9-11 INDIANAPOLIS, IN. Indiana Convention Center & Hoosier Dome, 100 S. Capitol Ave. Indiana State Numismatic Association Annual Coin Show. Dennis Linville, P.O. Box 418168, Indianapolis, IN 46241.

10 LUDINGTON, MI. Mason County Fairgrounds, U.S. 10 & 31. Ludington Coin Club 27th Annual Coin Show. Gary Wilder, 906 N. Gaylord Ave., Ludington, MI 49431.

16-18 FRANKENMUTH, MI. Downtown Bavarian Motor Lodge, 1 Covered Bridge Lane. 1st Bavarian Festival Coin & Stamp Show sponsored by the Flint Flying Eagle Coin Club. Dave Roper, c/o FFECC, P.O. Box 44, Clio, MI 48420-0044, telephone 517/652-6432.

JULY

8-9 ALLIANCE, NE. Elks Lodge, 417 Box Butte Ave. Annual Heritage Days Show conducted by the Sandhills Coin Club. Phil Schweitzer, P.O. Box 172, Alliance, NE 69301.

23 SPRINGFIELD, IL. Sheraton Inn, 3090 Stevenson Dr. Central Illinois Numismatic Association Summer Coin Show. Jay T. Peniwell, 308 N. Park, Apt. A, Springfield, IL 62702.

29-30 WICHITA, KS. Canterbury

CALENDAR OF EVENTS

REQUEST FOR LISTING

"Calendar of Events," published monthly in *The Numismatist*, is a free service reserved exclusively for nonprofit, ANA member clubs and organizations. Entries must be received by the editorial office at least eight weeks prior to the cover date of the magazine, and preferably as much as four months in advance so announcements can appear in several consecutive issues. Send completed form to:

ANA Calendar of Events
818 North Cascade Avenue
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Sponsoring organization _____ ANA # _____

Name of show _____

Show date(s) _____

Show location _____

Street (or other directions) _____

City _____ State _____

Chairman or other person to be contacted for more show information (*print exactly as you wish it to appear in the calendar*):

Name/Title _____ Telephone (optional) _____ / _____

Address _____

City _____ State _____ Zip _____

Inn, 5805 W. Kellogg. Boeing Coin & Stamp Show sponsored by the Boeing Coin Club. John McKean, P.O. Box 780651, Wichita, KS 67278.

WEST

MAY

6 HONOLULU, HI. Susannah Wesley Community Center, 1117 Kaili St. 7th Annual Hawaii State Numismatic Association Mini Coin Show conducted by the Honolulu Coin Club. Charles Matsuda, P.O. Box 6063, Honolulu, HI 96818.

7 SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin & Collectible Show held by the Camelback Collectibles Club. Bob Phelan, c/o CCC, P.O. Box 15005, Phoenix, AZ 85060.

21 COVINA, CA. Joslyn Center, 815 N. Barranca. Covina Coin Club 28th Annual Coin-O-Rama. Chuck Ham, P.O. Box 3452, San Dimas, CA 91773, telephone 714/599-0064.

JUNE

1-4 LONG BEACH, CA. Long Beach Convention Center. "Errorama '89" sponsored by CONECA in conjunction with the Long Beach Numismatic & Philatelic Expo. Sandra Wecter, P.O. Box 3985, Pinedale, CA 93650.

10-11 MERCED, CA. Merced Mall, "R" St. & Olive Ave. 15th Annual Coin & Stamp Show conducted by the Gateway Coin Club. Virgel Kramer, P.O. Box 3101, Merced, CA 95344, telephone 209/722-5426.

11 SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd

St. Coin & Collectible Show presented by the Camelback Collectibles Club. Bob Phelan, c/o CCC, P.O. Box 15005, Phoenix, AZ 85060.

24-25 SALT LAKE CITY, UT. Howard Johnson's, 122 West South Temple. 5th Annual Salt Lake City Coin & Token Show sponsored by the National Utah Token Society. Bob Campbell, 1123 E. 2100 S., Salt Lake City, UT 84106, telephone 801/467-8636.

JULY

9 SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin & Collectible Show presented by the Camelback Collectibles Club. Bob Phelan, c/o CCC, P.O. Box 15005, Phoenix, AZ 85060.

15-16 SANTA BARBARA, CA. Miramar Hotel Convention Center, U.S. 101 at San Ysidro Rd. 31st Annual Santa

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Barbara Coin Show. Ronald J. Gillio, 1013 State St., Santa Barbara, CA 93101.

16 FULLERTON, CA. Griswold's Inn, 1500 S. Raymond Ave. (at 91 Fwy.). 29th Annual All-Day Collectible Show sponsored by the California Exonumist Society. Phil Iversen, P.O. Box 5207, Sherman Oaks, CA 91413-5207.

FOREIGN

JUNE

4 HEIDELBERG, WEST GERMANY. Elementary School, Patrick Henry Village. Coin & Stamp Show sponsored by the Heidelberg Coin & Stamp Club. James W. Beasley, 266th TFC, APO New York, NY 09007.

JULY

26-30 QUEBEC, PROVINCE OF

QUEBEC, CANADA. Convention Center. Canadian Numismatic Association Annual Convention hosted by La Société Numismatique de Québec. Destination Quebec '89, Box 177, Stn. St. Sauveur, Quebec PQ G1K 6V7, Canada.

ANA EVENTS

MAY

20-22 ORLANDO, FL. Holiday Inn—University of Central Florida. ANA Seminar on U.S. Coin Grading. Judy Padgett or James Taylor, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

JULY

9-15 COLORADO SPRINGS, CO. The Colorado College. 21st Annual Summer Seminar, featuring 8 specialized, numismatic courses. Judy Padgett or James

Taylor, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

AUGUST

9-13 PITTSBURGH, PA. David L. Lawrence Convention Center/Vista International Hotel. 98th Anniversary Convention co-hosted by the Pennsylvania Association of Numismatists, the Pittsburgh Numismatic Society and the Western Pennsylvania Numismatic Society. Sam Deep, General Chairman, 1920 Woodside Rd., Glenshaw, PA 15116.

AUGUST 1990

22-26 SEATTLE, WA. Washington State Convention Center/Seattle Sheraton Hotel & Towers. 99th Anniversary Convention. Hosted by the Pacific Northwest Numismatic Association. Larry Rowe, General Chairman, 1012 N.E. Sherwood Dr., Vancouver, WA 98686.

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The design on the reverse of the 1988 coin follows the theme of Transportation, as begun in 1980, each year showing a different mode of travel. Train, aircraft, hose tram and bus have been featured in recent years.

The 1988 scene depicts a BSA (British Small Arms) motorcycle and sidecar loaded with Yuletide presents speeding past "Harry Kelly's Cottage" and upsetting a hen, a Manx cat and an irate Harry Kelly himself. The Kelly homestead, a fine example of an early Manx stone cottage, is a landmark on the famous TT (Tourist Trophy) motorcycle racing route.

The coin is available in cupronickel in proof finish, mounted under transparent plastic in a beautiful silk-finish Christmas card depicting a church on a snowy night.

The 50-pence coin is also available in proof versions in sterling silver, 22-karat gold or pure platinum.

SPECIAL CHRISTMAS GOLD ANGEL FEATURES PARTRIDGE

For the third consecutive year — 1986 through 1988 — the Isle of Man has also released a fractional gold Angel bearing a special Yuletide mintmark. This year it is a 1/20 Angel (1/20 ounce pure gold) with a *Partridge in a Pear Tree* privy mark, mounted under plastic on the same blue, gold and white Christmas card as the 50-pence coin.

In 1986 a 1/20 Angel with Christmas Tree mintmark and in 1987 a 1/10 Angel with Mistletoe mintmark were issued in silk-finish holiday cards of differing design.



LEGAL TENDER COINS

All Isle of Man Christmas coins are British Isles legal tender, and bear the portrait of Her Majesty Queen Elizabeth II, Lord of Man. The Isle of Man is a self-governing Crown possession in the Irish Sea, which issues its own coins, banknotes, postage stamps, passports and license plates.

All commercial banks in the Isle of Man pay out business strikes (normal uncirculated) versions of the cupronickel 50-pence coin during the Christmas season at face value (50 pence equals about U.S. 93 cents). These tend to be snapped up as souvenirs by island residents, but Christmas 50P coins of earlier years occasionally stay in active circulation until well worn.

The face value of the 1/20 Angel is also 50 pence (1 Angel equals 5 pounds sterling), but since it contains over \$21 worth of pure gold, it does not circulate. It is legal tender, however, exempt from all customs duties and — in more than half the states of the Union — exempt from sales taxes.

PREVIOUS YEARS' CHRISTMAS COINS

Except as noted below in the Official Government Order Form, Christmas coins of years before 1988 are not longer available direct from the mint. We suggest you contact your favorite coin dealer for these.



OFFICIAL ORDER FORM



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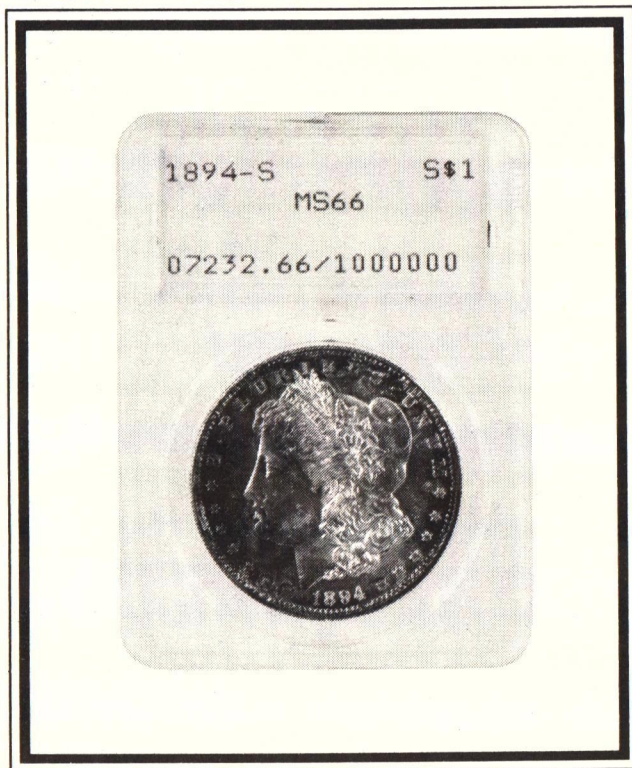
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can Numismatic Exchange's electronic trading market, and consumer protection, are the advantages that have made PCGS *the* rare coin grading service of choice. In fact, PCGS clearly represents the lion's share of all certified coins currently traded.

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As PCGS focuses on the certification of our second million coins, we would like to express our appreciation to those in the numismatic community

who have helped us attain our success. We have worked very hard to earn your loyalty and respect. We are committed to continue to provide our valued clients with uncompromising quality and the highest industry standards for many years to come.



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Club Activities

Members of the **International Primitive Money Society** (C-97183) gathered at the ANA's midwinter convention in March to discuss, among other things, the ANA Board's approval last October of a new exhibit class for primitive money, which will debut at the 98th Anniversary Convention in Pittsburgh this August. At the meeting, several members displayed new acquisitions, including chevron beads—trade items sometimes used for buying wives; rare, tubular copper beads made and traded by some native American tribes; and a coral-and-turquoise necklace tendered by a Hopi Indian as the settlement for a truck.

The **Colorado Springs Coin Club** (LC-33), co-host of the convention, produced an interesting item from its

archives. According to a newspaper article, the feature attraction at the club's 1963 coin show was a 1913 Liberty Head nickel, then owned by J.V. McDermott and valued at \$55,000. The nickel was purchased in 1967 by Aubrey and Adeline Bebee and in 1989, at the Colorado Springs convention, was donated—at a value of \$1,000,000—to the ANA Museum.

Also at the convention were representatives of the **National Silver Dollar Roundtable** (C-125873), who announced a schedule of future club meetings. These will be held June 3 and October 7 at the Long Beach Numismatic & Philatelic Expos in Long Beach, California, and August 12 at the ANA convention in Pittsburgh.

Heading up the Colorado Springs meeting of the **Society for U.S. Commemorative Coins** (C-123580) was

Ray Mercer, who discussed philosophies of grading commemorative coins and the importance of considering marks, toning, luster and strike. "As a numismatist, your mission in life is to learn," explained Mercer. "The more you know, the less you have to pay [for coins]."

Members of the **American Society of Check Collectors** (C-66553), formerly the Check Collectors Roundtable, gathered for an intimate meeting at the Midwinter Convention. Scrippophilist Herman Boraker presented a slide show highlighting interesting checks from the western United States.

The February meeting of the **Santa Barbara Coin Club** (C-29611) featured keynote speaker John Gork, who gave an excellent presentation on trade dollars from 1600 to date. He complemented his informative talk with

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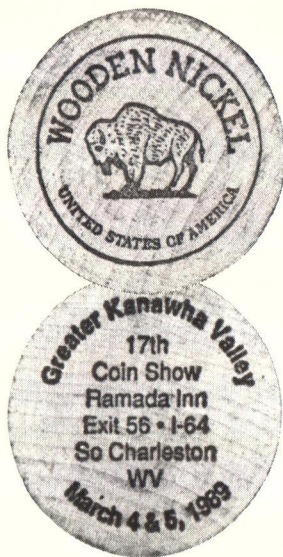
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slides of some of the coins. For his efforts, Gork will be awarded an Educational Award from the ANA.

Pennsylvania's **Valley Forge Coin Club** (C-60370) has issued the third in its series of wooden flats. The 1989 flat features the Mercury dime on the obverse and the date of the club's 23rd Annual Show on the reverse. Flats are available as a set of three (in red, green and blue) for \$2 or individually for \$1. A limited number of past issues also can be purchased for \$1.50 per three-piece set. A stamped, self-addressed envelope is sufficient for any order. Send checks made payable to the Valley Forge Coin Club to William J. Randall, c/o Valley Forge Coin Club, P.O. Box 473, King of Prussia, PA 19406.

Leather money has been employed since the time of the Romans, yet few references catalog this unusual medium



Wooden nickels sporting a traditional Buffalo obverse can be purchased from the Kanawha Valley Coin Club.

of exchange. The **Chicago Coin Club** (LC-7) debuted a leather token at the Chicago International Coin Fair in April. The 1½-inch round token carries a trade value of \$2, redeemable until June 15 for annual CCC dues or for medals and books sold by the club. Accompanying the serially numbered tokens is a comprehensive story of the history of leather money. The tokens were distributed to members and guests attending the group's April meeting; remaining tokens are available for sale for \$2.50, postpaid, by writing to the Chicago Coin Club, P.O. Box 2301, Chicago, IL 60690.

To commemorate its 17th Annual Coin Show this March, the **Kanawha Valley Coin Club** (C-81984) of West Virginia issued a pair of wooden nickels, which can be purchased for 50 cents plus a stamped, self-addressed

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Celebrating its 50th anniversary this year, the **Indianapolis Coin Club** (C-131170) struck .999 fine silver and bronze medals. All 300 silver and 300 of the 500 bronze medals are serially numbered and are available only as two-medal sets. (You may request specific serial numbers, but be sure to list alternate choices.) The sets, housed in presentation cases, are priced at \$20.50 each. The remaining 200 unnumbered bronzes can be purchased for \$5.50 each. Prices include postage. Address orders to Don Hudson, 704 Westmore Dr., Indianapolis, IN 46214.

An agent of the United States Secret Service gave an interesting, educational presentation on the counterfeiting of U.S. currency at a meeting of the Cen-

tral Florida Coin Club (C-24670) this past February. He reviewed the range of techniques used by rank amateurs and highly skilled professionals. Members examined sample counterfeits as Agent Sveum explained how to detect the spurious money. According to a representative of the CFCC, this type of presentation is available wherever branches of the U.S. Secret Service are located.

Exemplifying the club's motto of "Fellowship through Numismatics," members of the **Ohio Valley Coin Association** (C-30475) distributed wooden tokens at its 40th coin show. The woods can be obtained for 25 cents each or five for \$1 (plus a stamped, self-addressed envelope) from the OVCA, P.O. Box 451, Steubenville, OH 43952.

At the Boy Scout Exposition held

in March in Little Rock, the **Arkansas Numismatic Society** (LC-31) exhibited three display cases of paper money, U.S. and foreign coins, and an assortment of medals. Also posted were the requirements for earning the Boy Scout Coin Collecting merit badge. Manning the ANS booth were Jim Hamilton, secretary of the Jacksonville Coin Club; Jim Lovette, exhibit chairman and board member of the ANS; and J.R. Luen Jr., ANS secretary/treasurer. Frontier District Executive Eugene Jamison of the Quapaw Area Council, B.S.A., presented a blue ribbon to the club for an "outstanding exhibit."

The **Numismatic Literary Guild** (C-135832) has issued a medal in honor of its 20th anniversary. Struck in bronze, goldplate and silverplate, the medals can be purchased for \$5 each,

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The following applications for membership, representing membership numbers 138123 and 143748 through 144195 inclusive, and LM 4312 through LM 4321 inclusive, were received before February 24, 1989. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member), CLM (Converted to Life Membership)—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code; if no proposers

are listed, the applicant was sponsored by a member of ANA headquarters staff.

Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director within 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other available information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such

membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

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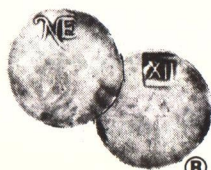
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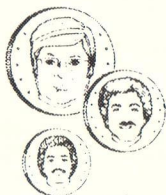
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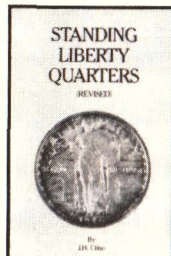
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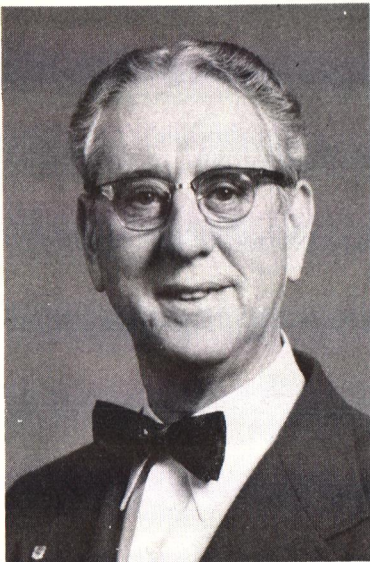
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Obituaries

ELDRIDGE G. JONES—ANA 13515

A member of the American Numismatic Association since 1947, Eldridge G. Jones died March 26 in Hyattsville, Maryland. He was 76 years old.

For many years he was the ANA's official representative in Washington, D.C. Jones served the Association as treasurer from 1963 to 1967, resigning only when ANA headquarters was established in Colorado Springs. Later, he was elected to four consecutive terms as governor, serving a total of eight years from 1969 to 1977. He



Eldridge G. Jones (1912-89) was an active member of the ANA and a number of regional hobby organizations.

also was a member of various ANA committees, including Audit; Convention Papers; Finance and Budget; Investment Trust Fund; Resolutions; and National Coin Week, of which he was the vice chairman in 1953. In 1980 he was awarded the ANA Medal of Merit in recognition of his unselfish service to the Association.

Jones joined the Washington Numismatic Association in 1941 and was elected president in 1947. He also served as WNS treasurer and secretary. One of the founders of the Middle Atlantic Numismatic Association, Jones was active for many years as an officer and executive secretary. Additionally, he was a governor of the Virginia Numismatic Association.

Jones is survived by his wife, Mildred; two children, Ronald Jones and Ruth Himpel; and two grandchildren. •



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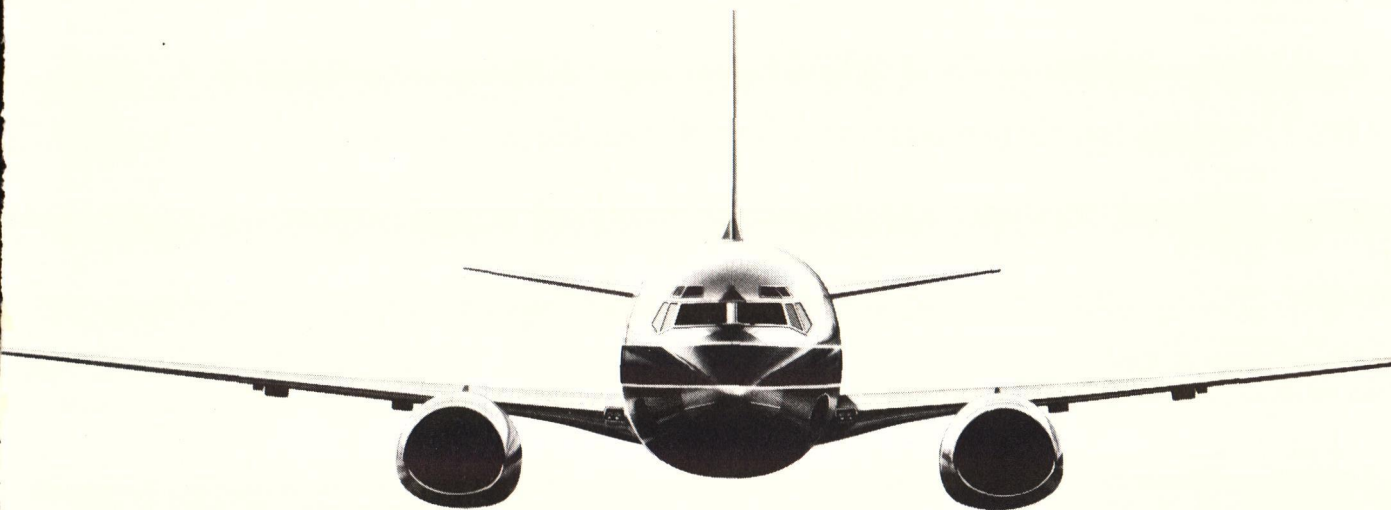


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Broadstruck and Off-Center Coins

IN AN EFFORT to further acquaint readers with the minting process, this installment explores the similarities and differences between "broadstruck" and "off-center" coins. The ANA Certification Service believes that seeing the products of malfunctions in the minting process—error coins—and understanding how these coins come about will increase collectors' knowledge of how "normal" coins are made. Such information can be especially valuable in counterfeit detection and grading.

During the normal process of striking coins, the collar, a doughnut-shaped piece of steel, moves upward from its position around the reverse die and completely surrounds the chamber in which the dies actually strike the planchet. As the planchet is struck, the collar (frequently referred to as the "third die") prevents it from spread-

ing out like a pancake in a skillet. It also imparts the reeding to the edge of reeded coins. As long as everything



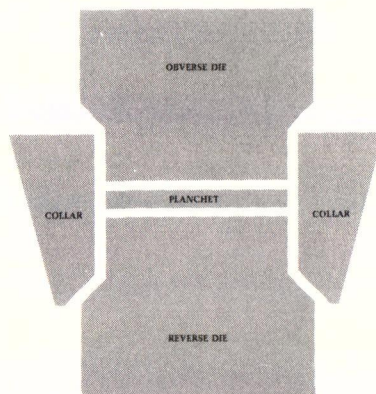
BY DON BONSER

works as planned, the result is coins of uniform diameter that are easily stacked and packed into rolls.

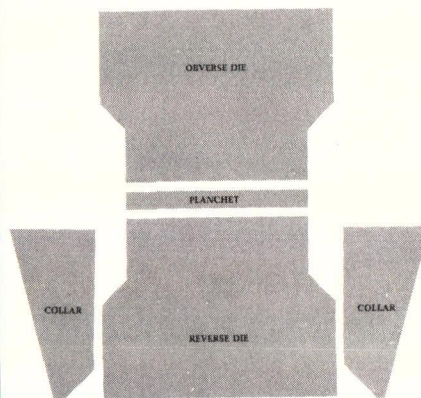
However, on occasion the collar becomes jammed in its lower position around the reverse die by "grease," a collective term that applies to metal filings and various other unwanted, accumulated particles. The obverse and



This 1915 Lincoln cent qualifies as an "uncentered" broadstrike. Note that the entire design is present.



This cross-section of the striking apparatus in a coin press shows the collar in the normal position for striking coins (not shown to scale).



In this diagram, the collar is in its lowest position, around the reverse die. Broadstrikes will result if the collar becomes stuck in this position during striking (not shown to scale).

ANACS Calendar of Events

MAY

20-22 ORLANDO, FL. Holiday Inn—University of Central Florida. ANA Seminar on U.S. Coin Grading. Judy Padgett or James Taylor, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

JUNE

1-4 LONG BEACH, CA. Long Beach Convention Center. ANACS booth, Long Beach Numismatic & Philatelic Expo. Sam LoPresto, 112 E. Broadway, Long Beach, CA 90802.

JULY

7-9 MILWAUKEE, WI. ANACS booth, Mid-American Coin Convention. Kevin Foley, MACC, P.O. Box 589, Milwaukee, WI 53201.

9-15 COLORADO SPRINGS, CO. The Colorado College/ANA Headquarters. 21st Annual Summer Seminar, featuring eight specialized numismatic courses. Judy Padgett or James Taylor, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.



Carbide-steel collar assemblies for 5-cent pieces. The inner walls of collars that are intended for coins with edge reeding are milled, while collars for plain-edged coins, such as cents and nickels, have smooth walls.

ERROR TRENDS COIN MAGAZINE



This 1922-S dollar is a good example of a "centered" broadstrike.

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This "off-center" 1880-S dollar is struck 10 percent off center at 2 o'clock.



This "off-center" 1916-S dime is 15 percent off center at 12 o'clock (left); the 1862 cent is 25 percent off center at 3 o'clock.



reverse dies continue to strike coins, except now nothing retains the outward flow of metal as each coin is struck.

A coin struck without a collar in place is classified as a "broadstrike," as long as its design is complete. Some broadstrikes appear to be "off-center," but, because none of the design is missing, they fall into the "uncentered broadstrike" category. The 1915 cent shown here is such a coin. An off-

center coin is produced when the planchet overlaps the edges of the dies. The resulting coin lacks some of its design.

Avidly sought by many mint error enthusiasts, broadstrikes and off-center coins can be collected in a number of different ways. In any case, a few recent-date, low-denomination pieces can be an inexpensive yet fascinating addition to any collection of U.S. coins. •



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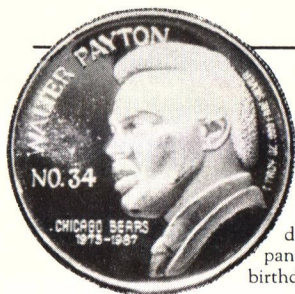
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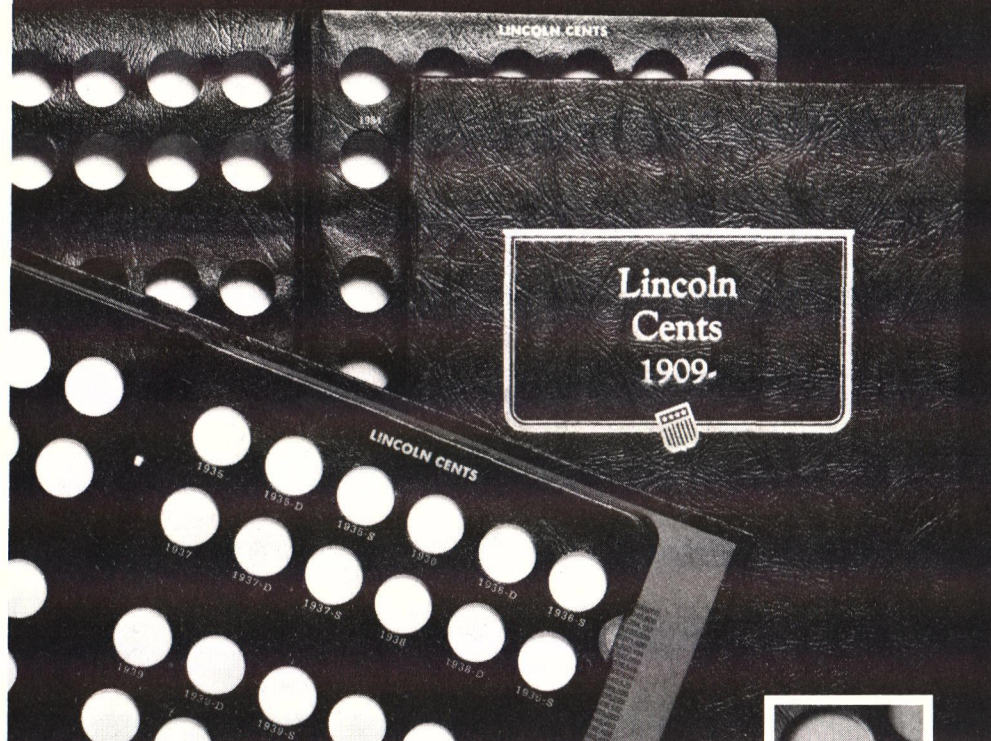
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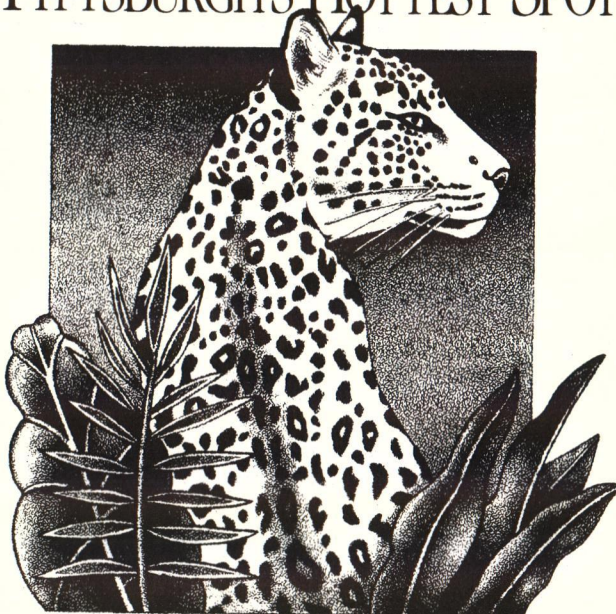
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Digits to Decimals

continued from page 793

ver coins, and the 8 reales was discontinued. However, people continued calling these coins, indiscriminately, either "peso" or "eight reales"; "tostone" or "4 reales"; and "peseta" or "2 reales." For centuries the 8 reales (also known as the "real de a ocho" or "piece of eight") was often called the "peso" in Mexico as well as in Spain, both in conversation and in writing, and even in official documents.

An early reference to the peso is found in a Pragmática, dated October 14, 1686, signed in Madrid by King Carlos II (1665-1700), stating "that the silver coins that up to then had been in circulation in my kingdoms of Castilla with the name of PESO and a value of EIGHT REALES in silver . . ."

The centuries-old habit of calling the 8 reales a "peso" (in spite of the fact that the coins were clearly inscribed "8R") turned out to be a convenience when Mexico changed to the decimal monetary system. Mexico had two big advantages during the changeover: first, the 8 reales was converted to 100 centavos and, although the real had only been divided into fractions of $\frac{1}{4}$, $\frac{1}{8}$ and $\frac{1}{16}$, when the change to decimal divisions was effected, the real was given a value of $12\frac{1}{2}$ centavos. It was split in 12 parts and only a half cent was added, which isn't too much. By accepting this small addition, all problems were solved:

2 reales = 25 centavos

4 reales = 50 centavos

8 reales = 100 centavos = 1 peso

The second advantage was the coincidence that at the time the ratio of the value of silver to that of gold was 1:16. Since the half escudo was equivalent to 8 reales, the gold half

escudo was very easily substituted for the new 1-peso gold coin.

In 1892 the silver 25 centavos was discontinued, and in 1895 the 50 centavos followed suit. At the close of the 19th century, China was no longer using silver coins. The monetary law of May 27, 1897, authorized the striking of silver coins with the legend UN PESO instead of 8R. In the same year a 20-centavo silver coin was struck matching the 5 and 10 centavos that had been in circulation since 1869. However, all coins had a more stylized eagle design. Finally, by 1898 Mexico was able to complete its change to a decimal monetary system.

To summarize, the coins circulating in Mexico in 1898 were a copper 1 centavo; silver 5, 10, 20 and 50 centavos and 1 peso; and gold 1, $2\frac{1}{2}$, 5, 10 and 20 pesos. The gold 1-peso coin was commonly called "lágrimas de Don Porfirio," or "Don Porfirio's tears."

World conditions and the silver market at the beginning of this century compelled Mexico to revise its monetary system. The government shut down the last three mints that remained in operation in the provinces (fourteen mints once operated in Mexico in the 19th century), and all coinage production was centralized at the Mexico City Mint. In 1905 a new monetary system was established. Fineness of the gold coins was adjusted to match the standard used by other countries. Yet, in the first decade of this century the elderly still talked in "reales" and "cuartillas."

The 20th century draws to a close, and the metric decimal system has been in existence for nearly two centuries. Yet, we find people who, by tradition, cling to the impractical duodecimal system of inches and ounces. These

continued on page 832

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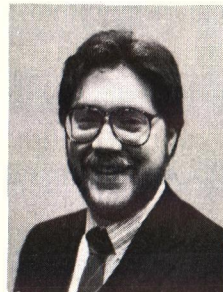
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Coin Market Insider's Report

by David L. Ganz

Coin Market Insider's Report takes the pulse of the marketplace and talks about the buys, the sells and the trades that all collectors and investors are interested in.



David L. Ganz

March 17 is the date Sen. Baucus (D-Mont.) drops in the hopper the Western centennial states commemorative bill, with silver dollar palladium \$5 coin . . . Look for a silver prestige proof set to result as well

Attendance at ANA midwinter in Colorado Springs: a record 4,700 people . . . The Mid-American auction yielded more than \$1.3 million in sales . . . A dozen lots from the ANA Museum (duplicates) brought \$30,000 plus for MS-63 silver dollars . . .

Look for the ANA to authorize sponsorship of shows outside the U.S., and elsewhere. First candidate: Ron & Dennis Gillio's Hong Kong show in September . . . Candidates announced for ANA board now include Donn Pearlman, Bob Hendershott (a 58-year member of ANA, now in his 90s), Nancy Wilson, David Lisot, Kay Lenker, Michael Haynes, Jim Halperin, and Tom DeLorey. Previously nominated, and accepted: Ken Bressett and me . . .

Bob Hoge put on a spectacular display of recent acquisitions of the ANA Museum at the convention—8 cases in all—including Chinese shoe money, knife money, Swedish copper plates, and politicana . . . They were show-stoppers . . . People's Choice exhibit was local checks and currencies of Colorado . . .

Mike Brown, x-U.S. Mint, is now PR head at the Gold and Silver Institutes in Washington . . . Sketches for the new Congressional coin show an exciting rendering of Columbia and flat renderings of the Capitol and the Speaker's mace . . . They were unveiled by Treas. Secy. Nicholas Brady March 2 . . .

Contest reported for U.S. Mint head: Diane Wolf and Cynthia Grassby Baker . . . assuming incumbent Donna Pope decided to exit . . . Central States Numismatic Society's 50th anniversary is celebrated Apr. 20-23 in Kansas City, Kan . . . UK's Britannia 100 pound gold coin is Krause Publications 1987 coin of the year . . .

Scott Harry Ganz, approaching 6¼, reads from the daily papers and notices Aunt Sandy's pix in the March 20 *Newsweek* story on arthritis . . . Elyse Toby, 4¼, fights for her turf but still makes Dad melt . . . Pam, two months shy of her second birthday, talks in small sentences and keeps a stiff upper lip . . . Miguel and Anita Munoz celebrate their 50th anniversary . . .

Uncut currency sheets with Secretary Brady's signature are available from the BEP . . . A bill to restrict \$1 currency production is introduced; uncut sheets for collectors would continue by its terms . . . *NY Times* editorially endorses the end of the one-cent coin (mistakenly called a 'penny') . . . This is Jim Benfield's Coin Coalition . . .

Silver Eagle sales in 1988: 6.1 million pieces (or about double the initial estimated sales goals) . . . Krause's Auction Prices Realized (1989) compiles results of 56 major auctions in 1988 and is a must for every investor (\$60 plus handling: Iola, WI 54990) . . .

FCI is once again publishing its advisory (1 Old Country Rd. Carle Place, NY 11514) . . . US Mint's medal honoring Shcharansky has been completed . . . ANA and FBI have joined forces to assist in recovery of stolen coins. Reports of coins valued at over \$2000 that are stolen can be obtained by calling the FBI at 202-324-4434 . . .

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Digits to Decimals

continued from page 829

traditionalists can be converted very easily with the most insignificant of all numeral symbols: the decimal point, with which we can divide or multiply by 10, 100, 1,000, etc. just by moving the decimal point. The duodecimal system (or any other numeral system in the world, for that matter) does not offer such an advantage. The decimal system is a winner. •

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Miguel L. Muñoz is an authority on Mexican currency and an internationally known speaker. He was presented the ANA's Medal of Merit in 1979, and has won eight Heath Literary Awards. His last article for THE NUMISMATIST was "The Mexico Mint: 450 Years of Tradition."

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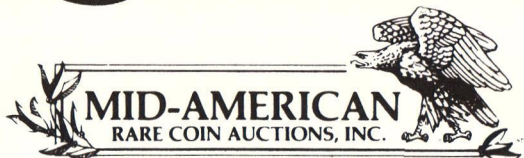


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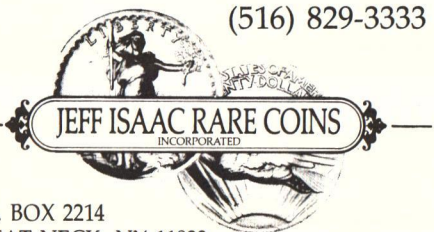
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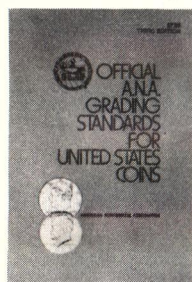
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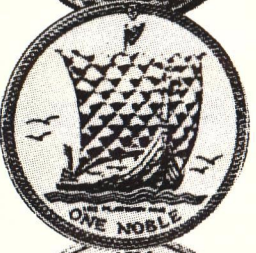
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		Eighteenth Ave./Goldie's Coin Center, Inc.	711	International Coins & Currency, Inc.	823
		El Mundo de las Monedas S.A.	835	Isaac, Jeff, Rare Coin, Inc.	840
		Empire Coins	823	Israel Government Coins & Medals Corp.	767
		England, Victor	789	J & D Coins	826
		Error Trends Coin Magazine	828	J & M Numismatic Investments	798
		Essex Numismatics, Inc.	808	Jackson, Larry	830
		Estes, Steve, Inc.	778	Jake's Marketplace, Inc.	825
		Eunson, Steele, Rare Coins	807	James, Ryan, Ltd.	833

Jones, Harry E.	802	Numismatic Enterprises	804	Snyder, Neal L.	779
Jorgensen, Art	830	Numismatic Fine Arts, Inc.	755	Snyder's Coin Shop	834
Kaepfel, Samuel H., Rare Coin Co.	752	Numismatic Guaranty Corp. of America	738	Southern Coin Investments	824
Kagin, Don & Art	739	Numismatic Guild, The	766	Southwestern Gold	826
Kelly, Kirk, Rare Coins	824	Numismatic Investments of Florida	717	Spangenberg, Hank	828
Kern, Jonathan K.	726	Numismatic Resources	778	Spanier, Kurt	823
Keystone Coin & Stamp Exchange	695	Numismatic Studio, The	835	Spears, William E., Investment Quality Coins, Inc.	832
Kirtley, Charles E.	830	Numismatics of Distinction, Ltd.	834	Stack's	684
Knight, Lyn F.	825	Numismatik Lanz Muenchen	823	Stagg, David C., III	788
Kolbe, George Frederick	765	Numisprop, Inc.	834	Steinberg, Mel	828
Kraso Coins	824	Oak Tree Numismatics	777	Steinberg's	827
Krause Publications	673, OBC	Oklahoma Federated Gold & Numismatics, Inc.	807	Steinmetz Coins & Currency, Inc.	830
Krueger, Kurt R.	781	Olde Towne Coin Co., Inc.	834	Stephens, Karl	835
L & C Coins	710	Orlando, Mike	833	Stern Coin Company	826
Legacy Investments	681	Ossie's Coin Shop	809	Stockton, Mark	828
Leidman, Julian	748	P & M Rare Coins	797	Straight Talk Assets, Inc.	839
Lenhart, Leroy, Rare Coins	794	PandaAmerica	680	Strauss Coins & Stamps, Inc.	833
Levin, Benjamin	827	Paramount	763	Superior Stamp & Coin Co., Inc.	690
Lipton, Kevin, Rare Coins, Inc.	827	Pasadena Coin Co.	835	Supreme Coin & Stamp Co., Ltd.	835
Littleton Coin Co.	770	Pierson, Dr. C.	758	Sweeney, Fred, Rare Coins, Inc.	833
London Coin Galleries	823	Pilolli Coins	827	Swiss Bank	716
Lorich, Bruce, & Co., Inc.	751	Pobjoy Mint, Ltd.	799	T & G Numismatics	845
Louisiana Numismatic Portfolios, Ltd.	703	Ponterio & Associates, Inc.	819	Tangible Investments of America	778
Lubbock	805	Presidential Coin & Antique Co., Inc.	830	Teaparty, J.J.	801
Lumicon	756	Professional Coin Grading Service	800	Teller, M. Louis	812
Lustig, Andrew P.	711	Professional Numismatists Guild	714	Texas International Gold, Inc.	688
MTB Banking Corp.	813	Puckett, Paul J.	833	Texas Numismatic Investments, Inc.	824
Macuquina	828	Pullen, Norman, Inc.	776	Tower Coin & Stamp Exchange	782
Main Line Coin & Stamp, Inc.	788	Queen City Coins, Inc.	828	U.S. Air	815
Maple Precious Metals Corp.	845	Rarcoa	770	Value-tique, Inc.	687
Margolis, Richard	829	Rare Coin Investments of Ramsey	826	Van Grover, J.J., Ltd.	705
Marshall, Virg, III	832	Rare Coins & Classical Arts, Ltd.	837	Victorian Rare Coins, Inc.	832
Maryland State Numismatic Assn. Show	797	Rarities Group, The	709	Vintage Auctions, Inc.	713
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McGuigan, Jim	831	Regal Stamp & Coin Co.	771	Vogel, David A., & Associates	724-25
McIntire Rare Coins, Inc.	831	Renrob Coins, Inc.	753	Waddell, Edward J., Ltd.	823
Mid-American Rare Coin Auctions, Inc.	836	Rettew, Joel, Rare Coin Galleries, Inc.	764	Warbucks Co., The	829
Mid-Continent Coin	834	Rierner, Robert S.	751	Waretown Stamp & Coin Shop	823
Mintmaster Coin Galleries	834	Royal Canadian Mint	761	Warmus, James	828
Mish International Monetary, Inc.	830	Royal Coins, Inc.	824	Web's Coins	839
Moore, Charles D.	835	S.G. Rare Coins	775	Weinberg, Fred & Co., Inc.	IBC
Morycz, Stanley	702	Sadigh Gallery Ancient Art	730	Weitz, Harold B., Inc.	841
Muenzen und Medaillen Ag	737	Sarosi, John Paul, Inc.	814	Werner-Klimes, Inc.	706
Murbach, John	712	Scheiner, John & Hannelore	844	Western Publishing Co., Inc.	821
NASCA	732	Schroeder's Coins & Currency	823	Westshore Financial Corporation	705
National Coin Investments, Inc.	787	Schwan, Fred	828	Westwood Rare Coin Gallery	826
National Gold Exchange, Inc.	803	Sedwick, Frank	774	White, Harlan	707
New Hampshire Numismatics	791	SilverTowne	818	Wilkison & Son, Inc.	843
North American Coin Co.	827	Simkin, Paul H.	833	Williams Gallery, Inc.	676
North State Coins	824	Simmons & Simmons Numismatists	826	Wolfe, C.H.	823
Northwest Banknote Imports	828	Sloat, Sam, Coins, Inc.	826	Wrubel, Gordon J., Rare Coin Investments, Inc.	781
Now Numismatics	834	Smith, Christina M.	835	Youngerman, William, Inc.	701
Numisco Rare Coins, Ltd.	824	Smith, Sidney W., & Sons, Inc.	806		
Numismatic Associates of New England, Inc.	838				

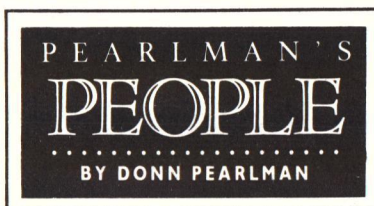
Newsletter for Kids Gives Coins the Thumbs Up

CREATIVE TOM HIGGINS of San Diego, whose delightful cartoons often accompany this column, points out that coin collecting recently got a big boost among fourth-, fifth- and sixth-graders. A monthly, eight-page newsletter distributed in school classrooms, *Think, Inc.* ("For Inquisitive Young Minds"), recently devoted an entire issue to the subject of money, including the "Indian Head nickel" and Canada's new "Loonie" dollar. There also were brief, well-written explanations about the printing of paper money and the minting of coins—enticing educational efforts that will likely lure more youngsters to our hobby. Bravo!

Published by an Arvada, Colorado, company with an unusual name, QuEST Publishing, the newsletter urged students to get hands-on experience and "take a look at some coins and bills. Coins are miniature works of art. They also are interesting history lessons."

Think, Inc. also encouraged kids to

"design your own coin." Too bad students didn't get a chance to design a small-sized dollar a decade ago. If



they had, we might not have flunked out with Sister Susie.

.....

HOT TIME TONIGHT: Six Hallendale, Florida, firefighters responded to an emergency call but forgot something back at the firehouse. Dinner was being cooked when the alarm sounded and someone failed to turn off the stove before rushing out the door. Damage from the resulting firehouse fire was estimated at \$10,000.

.....

WHERE THERE'S SMOKE: A Houston radio station's campaign to create a red-hot, smokin' image got fire department officials fuming. KZFX spent \$70,000 to put smoke-blowing machines behind three billboards along major roads around town. Confused motorists kept reporting what appeared to be burning billboards, repeatedly sending firefighters on false alarms.

Eager to douse the advertising campaign, Deputy Fire Chief Robert Sherrand claimed, "It's a public nuisance." The radio station's operations manager, Ted Carson, responded, "Of course, we will cooperate. Want to buy a smoke machine?"

.....

THE NAME GAME: A recent episode of the TV program *Moonlighting* was

written by Roger *Director*, while at Cable News Network (CNN) there's a producer appropriately named William *Headline*.

Zeke Zzyzus added another letter to his name, making it Zzyzus, just so he could retain the last listing in the Montreal telephone book.

.....

RETURN TO SENDER: A resident of Freeman, Virginia, received more than 3,000 pieces of unsolicited promotional mail within a two-week period—all from the same source. Joseph E. Clark says 1,874 pink-and-white envelopes from the Exxon Travel Club in Houston arrived on the same day. The rest followed in batches of 50 to 995.

The local postmaster said the entire town usually averages only 800 pieces of mail a day. An official of the company responsible for the travel club's mass mailings explained, "It's obvious that we had a computer hang-up."

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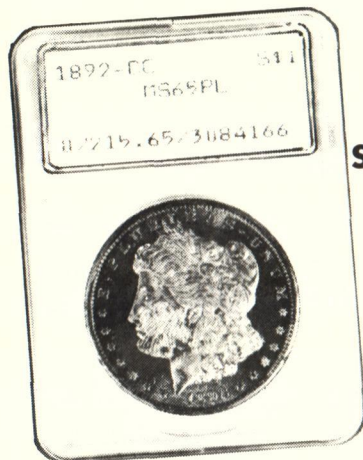
MONEY FROM VACATION: In this issue of *The Numismatist* you'll find an article of identical title by ANA member William Radeker, who has a numismatic flair for collecting vacation souvenirs.

During a family outing in Bal Harbour, Florida, I, too, made a tidy haul, salvaging a 1982 Lincoln cent submerged in the Singapore Hotel's swimming pool and locating a 1986 Roosevelt dime on the sidewalk outside the popular Danny's restaurant at 95th and Harding. Now, if I found 11 cents in Bal Harbour, imagine what I might have collected if my family stayed in stylish Boca Raton!



"It says, 'This medal was given to Gladys Miller for winning the Bingo jackpot, July 4, 1907.'"

Fred Weinberg & Co., Inc.

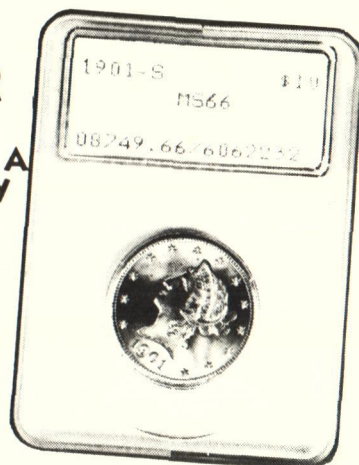


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The 1989 Year of the Snake coins from the China Mint are part of a 12 year Lunar Animal Coin Program which has been one of the most profitable coin issues on the market today (see chart below).

We are now accepting orders for the 1989 8 gram gold and 15 gram silver China Mint Snake coins pictured. The mintage for the 8 gm. gold Snake is 7,500 and the 15 gm. silver Snake is 15,000. Compare the past performance of these coins listed below and take advantage of our issue - price offering today!

YEAR	DESCRIPTION	FACE VALUE	MINTAGE	ISSUE PRICE	CURRENT MARKET	PERCENT + CHANGE
1981 Rooster	15 grams silver	30 yuan	10,192	\$28	\$625	2132%
1981 Rooster	8 grams gold	250 yuan	4,982	\$300	\$825	175%
1982 Dog	15 grams silver	20 yuan	8,560	\$28	\$185	561%
1982 Dog	8 grams gold	200 yuan	2,500	\$300	\$800	167%
1983 Pig	15 grams silver	10 yuan	6,500	\$28	\$185	561%
1983 Pig	8 grams gold	150 yuan	2,185	\$300	\$1,200	300%
1984 Rat	15 grams silver	10 yuan	9,960	\$28	\$150	436%
1984 Rat	8 grams gold	150 yuan	2,100	\$280	\$1,500	436%
1985 Ox	15 grams silver	10 yuan	9,800	\$30	\$40	33%
1985 Ox	8 grams gold	150 yuan	2,200	\$290	\$325	12%
1986 Tiger	15 grams silver	10 yuan	15,200	\$35	\$75	114%
1986 Tiger	8 grams gold	150 yuan	5,049	\$290	\$450	55%
1987 Rabbit	15 grams silver	10 yuan	10,000	\$35	\$75	114%
1987 Rabbit	8 grams gold	150 yuan	4,750	\$290	\$450	55%
1988 Dragon	15 grams silver	10 yuan	13,000	\$40	\$75	88%
1988 Dragon	8 grams gold	150 yuan	7,500	\$300	\$400	33%

* All mintages listed are based on the numbers listed in "Modern Chinese Commemorative Gold & Silver Coins & Medal Pictorial"
* All 8 gram gold coins are 91.6% fine gold * All 15 gram silver coins are 85% fine silver.

NEW ARRIVALS ... THE COMPLETE 1988 SELECTION OF GOLD, SILVER & PLATINUM PANDAS



Panda coins are carefully struck by the China Mint in Proof-like quality with high relief frosted designs.

DESCRIPTION	MINTAGES
1988 5 oz. Silver Panda	11,000
1988 12 oz. Silver Panda	5,000
1988 5 oz. Gold Panda	2,400
1988 12 oz. Gold Panda	1,600
1988 1 oz. Platinum Panda*	2,000
1988 5-Piece Gold	
Panda Proof Set	8,000

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STATE

ZIP

PHONE NUMBER ()

DESCRIPTION	QUANTITY	UNIT PRICE	TOTAL
1989 8 gm. GOLD SNAKE		\$325.00	
1989 15 gm. SILVER SNAKE		48.00	
CALIFORNIA RESIDENTS ADD 6.5% SALES TAX IF ORDER IS UNDER \$1000.00			
PLEASE ADD \$6.00 FOR MAIL INSURANCE AND SHIPPING			
*PRICES ARE SUBJECT TO CHANGE AND AVAILABILITY			TOTAL

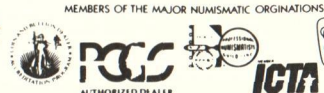
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